

Financial Statements

For the year ended 31 March 2022

Floreat Living Limited
Company Number 10185938



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Directors and Advisors

Company Number	10185938
Registered office	Floreat Living Limited, C/O Connexus Housing Limited The Gateway The Auction Yard Craven Arms Shropshire SY7 9BW
Registration	Registered as a Company Limited by Shares
Auditor	Crowe U.K. LLP 4 th Floor, St James House St James' Square Cheltenham Gloucestershire
Solicitor	Anthony Collins 134 Edmund Street Birmingham B3 2ES

Group Executive Directors



Richard Woolley (appointed April 2019)
Chief Executive



Sara Woodall (appointed January 2022)
Director of Operations



Andrew Cooke (appointed October 2019)
Director of Resources



Victoria Tomlinson (appointed June 2019)

Director of Property



Joanne Tracey (appointed January 2021)

Director of People



Nicola Griffiths (appointed March 2019)

Company Secretary

Board Members and Non-Executive Directors

The Connexus Homes Group operates a Board of Management, where the Board Members act for and on behalf of the whole Group. However, the members of the Enterprise and Development Committee also form the membership of the Board of Management of the following subsidiaries, within the Group:

Connexus Enterprise Limited

Floreat Living Limited

Rise Partnership Developments Limited.

The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out overleaf. The Board comprises of ten Ordinary Board Members and the Group's Chief Executive Officer.

The Board is responsible for the Group's strategic direction. Day to day management and implementation is delegated to the Chief Executive and his Executive team who meet at least fortnightly. The Executive Directors and senior colleagues attend Board and committees.

The Board meet a minimum of four times a year. The Chief Executive and Chair meet regularly.

The Group has insurance policies that indemnify both its Board Members and Executive Directors against liability when acting for the Companies. Except for the Chief Executive, Richard Woolley and Andrew Cooke Director of Resources, Executive Directors are not Board Members for any subsidiaries and act as executives within the authority delegated by the Board.

A summary of the board and committee membership is below, with details of the Individual Board members in the following pages.

CONNEXUS BOARD & COMMITTEE MEMBERS – WHICH BOARDS DO THEY SIT ON?

	John Barker	Andrew Battrum	Nicola De longh	Simon Ewins	Simon Gibbs	Imran Patel	Maggie Punyer	Abigail Reilly	Paul Smith	Andrew Taylor	Richard Woolley	Nick Garner (co-optee)	Paul O'Driscoll (co-optee)	Andrew Cooke
Connexus Homes Board	♣	♣	♣	♣	♣	♣	♣	♣	♣	♣	♣			
Audit and Risk Committee		♣	♣			♣				♣		♣		
Customer Services Committee				♣		♣	♣	♣	♣					
Enterprise and Development Committee *	♣	♣			♣		♣		♣		♣		♣	
Finance and Treasury Committee	♣	♣		♣	♣					♣				
Remuneration and HR Committee	♣		♣		♣			♣						
Herefordshire Capital plc	♣									♣	♣			♣

♣ = Chair ♣ = Board member ♣ = Co-optee

* Enterprise and Development Committee has common members, who are the Board of Directors for the following Subsidiary Boards: -

- Connexus Enterprise Limited;
- Floreat Living Limited; and
- Rise Partnership Developments Limited

Current Board Members -Ordinary Board Members

Andrew Battrum - Chair
(appointed September 2019)



Andrew was the Finance Director of Bromford Housing Group, for 13 years retiring in 2016. His experience at Bromford provides him with a good insight into the social housing sector and equips him with an understanding of the locality.

In addition to his Financial Management and treasury expertise, he brings strong analytical skills and an ability to move easily between the bigger picture and detailed thinking. He has experienced different ways of working at Bromford, which has broadened his thinking both in terms of organisational and Board operations.

John Barker
(appointed December 2021)



John is an experienced non-executive director, chair and chief executive with wide experience in several successful housing associations. He has a strong personal commitment to the housing association sector, a clear appreciation of the strategic context in which HA's operate and recent experience at board level in high performing organisations including Sentinel, Bromford Group and First Wessex.

John was previously Chief Executive and

a Board Member at Moat Homes from 1989 to 2008 and was one of the founder members of the Southeast England Regional Assembly and a Board and Committee member at the National Housing Federation. John's pedigree in social housing and governance is therefore strong.

Simon Gibbs
(appointed September 2019)



Simon has Board experience of both public and private companies across sectors including Property, Retail, and Media. He has executive experience over 25 years as a CEO/MD. He is a Chartered Accountant with investment banking experience and has specialist knowledge in both Treasury Management and Property Development, most recently through his role at Curo.

Simon has commercial expertise to drive growth within a housing building context. He has experience, understanding and an appreciation of the social housing sector bringing something different given his blended professional profile.

Paul Smith
(appointed December 2018)

Paul is the Cabinet Member for Housing at Bristol City Council and a member of the Advisory Panel for the Housing Ombudsman.



Paul has also served as the Chief Executive of two national charities, the Furniture Re-use Network and Housing Potential (the skills agency for housing).

Maggie Punyer
(appointed November 2021)



As a former and founding director with Ocean Media – a publishing and event company Maggie has a good grasp of the key issues affecting the sector and practical experience of embracing the opportunities / challenges currently facing RP's. She has gained this insight through many governance roles including having been a NED on Accent Housing Group, a Trustee of Homeless Link and Chair of Communities and Housing Investment Consortium. With a good appreciation of regulation, risk, culture and governance control, Maggie also has a strong commercial background providing the strategic leadership needed at a governance level by Connexus.

Maggie cares deeply about the provision of good quality social and affordable housing, and strongly believes that the voice of the customers and tenants must be heard to help inform organisational activity, as well as to deliver quality and efficient services to residents.

Richard Woolley
(appointed April 2019)

Richard has over 20 years' experience in the housing sector, gained with both Large-Scale Voluntary Transfers (LSVTs) and traditional housing associations. Having been Director of Resources for Herefordshire Housing and then Connexus Housing, Richard was appointed as Chief Executive and to the Board in April 2019.

Co-optees to the Group's Committees

Paul O'Driscoll
Co-optee to Enterprise and Development Committee
(appointed March 2017)



Paul has 35 years in the housebuilding and maintenance industry, the majority of which has been involved in affordable and social housing sectors, in partnership with housing associations, local authorities and ALMOs. In his current role as a consultant since 2016 he has undertaken a range of development and investment related projects with clients and supporting the Central Housing Consortium's Buildsmart, new build OSM Framework.

Paul previously worked at Wates Living Space and Wilmott Dixon as Business Development Director. He has also carried out a range of NED roles including currently at Walsall Housing Group and social enterprise Jericho Construction.

Simon Ewins

Resigned in the year (November 2021).

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2022.

Principal activities

Floreat Living was incorporated on 18 May 2016 and commenced trading in March 2018.

Floreat Living Limited is a private company limited by shares, incorporated under the Companies Act 2006. The company is a wholly owned trading subsidiary of Connexus Homes Limited.

The principal activity of the Company is to build homes for open market sale. The purpose of the company is to deliver profits which are gift aided to the Group parent, either immediately or at a future date.

Financial Performance

Connexus Homes Limited. The turnover for the year was £7.3m and related wholly to property sales at Radbrook Village, Shrewsbury. Sales performance was strong continuing the performance for the scheme in 2020/21, with all units sold ahead of profile. The profit before tax was £1.34m an operating margin of 18.37%.

Total comprehensive income for the year was £1.849m following the reversal of prior year corporation tax estimates, as Group loss sharing, and early gift aid payments were utilised to maximise tax efficiency.

Gift aid payments of £1.591m were made to Connexus Homes during the year meeting the company's purpose. Closing shareholder funds total £3.516m at the end of the financial year.

Political and other donations

No political or other donations were made during the year.

Dividends

No payment of dividends is proposed for the financial period.

Parent Company

Connexus Homes Limited is registered with the Cooperative and Community Benefit Societies Act 2014, Registered No.8376. It is also registered with and regulated by the Regulator of Social Housing in accordance with the Housing and Regeneration Act 2008, Registered No. LH 4353. It has charitable objects and is a charity for tax purposes (reference XT4980).

Directors and Directors' Indemnities

The Connexus Homes Group operates with co-terminous boards, where board members act for and on behalf of the Group. Membership of the Floreat Living Limited Board is drawn from members of the Group Board.

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page six. As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Group also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Employees

The Company has no employees. All employee services are provided by Connexus Homes Limited and recharged to the Company at cost plus 5%.

Going concern

The board, after reviewing the company budgets for 2022/23 and the group's medium term financial position as detailed in the 30- year business plan including changes in the operating environment following the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue the business for the foreseeable future being a period of over 12 months from the date of approval of these statements (the going concern assessment period). The Board continues to adopt the going concern basis in preparing the financial statements.

Annual General Meeting

The annual general meeting will be held on 27 July 2022 at Roden Suite, Edinburgh House, New Street, Wem, Shropshire SY4 5DB.

Independent Auditors

Crowe U.K. LLP were appointed in December 2021, following a full tender process. A resolution to reappoint Crowe U.K. LLP, as independent auditor, will be put to the members at the annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The report of the director's was approved by the Board on 27 July 2022 and signed on its behalf by:



Richard Woolley

Director

27 July 2022

Statement of directors' responsibilities in respect the Directors' Report and the financial statements

The directors are responsible for the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements

comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Report of Directors and the financial statements were approved by the Board on 27 July 2022 and signed on its behalf by:



Richard Woolley

Director

27 July 2022

Independent Auditor's Report to the Members of Floreat Living Limited

Opinion

We have audited the financial statements of Floreat Living Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Capital and Reserves and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that

have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income from developments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

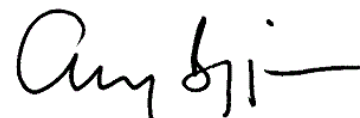
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin

Senior Statutory Auditor

22 September 2022

For and on behalf of

Crowe U.K. LLP

4th Floor

St James House

St James Square

Cheltenham, GL50 3PR

Statement of Comprehensive Income

	Note	2022 £'000	2021 £'000
Turnover		7,304	13,100
Operating expenditure		(5,962)	(10,422)
Operating profit on ordinary activities before taxation	3	1,342	2,678
Interest and financing costs		-	-
Total profit for the year before taxation		1,342	2,678
Tax on profit on ordinary activities	4	507	(301)
		-	-
Profit and total comprehensive income for the year		1,849	2,377

There is no material difference between the result/profit on ordinary activities before taxation and the result/profit for the financial year stated above and their historical costs equivalent.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

The results for the period are in respect of continuing operations.

Statement of Financial Position

	Note	2022 £'000	2021 £'000
Tangible fixed assets			
Tangible assets		-	-
Current assets			
Properties held for sale		3,231	8,286
Trade and other debtors	7	2	217
Cash and bank in hand	8	787	641
		4,020	9,144
Creditors: amounts falling due within one year	9	(504)	(5,886)
Net current assets		3,516	3,258
Provisions for liabilities		-	-
Total net assets		3,516	3,258
Capital and reserves			
Called up share capital	10	-	-
Income and expenditure account	11	3,516	3,258
Total shareholders' funds	12	3,516	3,258

The financial statements on pages 15 to 20 were approved by the Board and authorised for issue on and signed on its behalf by:



Richard Woolley
Director
27 July 2022



Nicola Griffiths
Secretary
Company number: 10185938

Statement of Changes in Capital and Reserves

	Share capital £'000	Income and expenditure reserve £'000	Combined total capital and reserves £'000
Balance as at 1 April 2020	-	881	881
Profit for the year	-	2,377	2,377
Distribution to shareholders in the form of gift aid	-	-	-
Balance at 31 March 2021	-	3,258	3,258
Profit for the year	-	1,849	1,849
Distribution to shareholders in the form of gift aid	-	(1,591)	(1,591)
Balance at 31 March 2022	-	3,516	3,516

Notes to the Financial Statements

1. Legal status and principal activities

Floreat Living Limited is a private company limited by shares, incorporated under the Companies Act 2006.

Company Number 10185938

Registered Office: The Gateway, The Auction Yard, Craven Arms, Shropshire, SY7 9EW

The Company was incorporated in Great Britain on the 18th May 2016 and became active in March 2018. The Company is a wholly owned subsidiary of Connexus Homes Limited.

2. Accounting policies

The following accounting policies have been adopted as being appropriate to the Company's circumstances with regard to giving a true and fair view and have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

a. Cash flow

The Company is exempt from producing a cash flow statement in accordance with FRS102.

b. Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the historical cost convention, on an accruals and going concern basis.

c. Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future, being a period of twelve months after the date on which the report and financial statements were signed.

Floreat Living is a vehicle of Connexus Homes Limited whose purpose is to build homes for open market sale with the profits being gift aided to the ultimate parent of the Group to further its charitable activities. The going concern is therefore based on the strength of the Group and its continued plan to expand its property portfolio. Floreat Living has an approved credit loan facility in place with Connexus Homes Limited totalling £15m, at the year-end £nil of the facility was drawn.

The board, after reviewing the company budgets for 2022/23 and the group's medium term financial position as detailed in the 30-year business plan is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue the business for the foreseeable future. The Board continues to adopt the going concern basis in preparing the financial statements.

Notes to the financial statements

Accounting policies (continued)

d. Turnover and revenue recognition

Turnover represents fees receivable for the provision of new homes. Turnover is recognised on the contractual completion of the sale.

e. Management costs

Project Management costs are invoiced from Connexus Homes Limited on the basis of an estimation of colleague time allocated, except for specific items of expenditure, which are allocated directly.

f. Reserves

Floreat Living Limited has a general reserve that is unrestricted and can be applied freely, at the discretion of the Company (within its powers). The Company has not earmarked any of this reserve, as a designated reserve, at this point in time.

g. Bad and doubtful debts

As substantially all debts are owed by the Group no provision has been made.

h. Taxation

The Company is liable to corporation tax on profits. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or

events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results, as stated in the financial statements. The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

i. Value Added Tax

The Group is registered for VAT. The Company is registered within the Group for VAT purposes. No VAT is liable on charges between the Company and the parent.

Notes to the financial statements

3. Operating profit on ordinary activities before taxation

	2022	2021
	£'000	£'000
Operating profit is arrived after (crediting) / charging:		
- Auditors' remuneration for external audit services (excluding VAT)	5	(1)

4. Tax on profit on ordinary activities

	2022	2021
	£'000	£'000
Current tax		
UK corporation tax on profit for the year	-	509
Adjustment in respect of prior years	(507)	(208)
Total current tax	(507)	301
Total tax reconciliation:		
Profit on ordinary activities before tax	1,342	2,678
Theoretical tax at UK corporation tax rate 19% (2021: 19%)	255	509
Costs not deductible for tax purposes	-	-
Tax mitigated by Gift Aid and Group Relief	(255)	-
Adjustment to tax in respect of prior year	(507)	(208)
Total tax expense included in profit or loss	(507)	301

5. Employees

The Company employed no staff and incurred no employee costs during the year.

6. Directors' emoluments

The directors are also directors of the parent Connexus Homes Limited, or subsidiaries within the Group. Their emoluments are paid by the ultimate parent company which makes no recharge to Floreat Living Limited. Their roles to Floreat Living Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the ultimate parent company.

7. Trade and other debtors

	2022	2021
	£'000	£'000
Due within one year:		
Prepayments and accrued income	-	206
Amounts owed by group undertakings	-	9
Other taxation and social security	-	-
Other debtors	2	2
Due after more than one year:		
Prepayments and accrued income	-	-
	2	217

Notes to the financial statements

8. Cash at bank and in hand

	2022	2021
	£'000	£'000
Cash and cash equivalents	787	641
	787	641

9. Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Loans intercompany	-	5,000
Trade creditors	33	22
Amounts owed to group undertakings	31	53
Other taxation and social security	-	507
Accruals and deferred income	440	304
	504	5,886

10. Called up share capital

	2022	2021
	Number	Number
<i>Issued and fully paid shares of £1 each:</i>		
At 1 April	2	2
Issued during the year	-	-
Relinquished during the year	-	-
At 31 March	2	2

11. Related party transactions

The directors of the Company are either employees or Board Members of the parent, Connexus Homes Limited. As the Company is a wholly owned subsidiary, it has taken advantage of the exemption under FRS8 not to disclose in full intra-group transactions.

12. Post balance sheet events

There are no significant post balance sheet events requiring adjustment to, or disclosure in, the financial statements.

13. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Connexus Homes Limited, and has taken advantage of the following exemptions:

- Exemption from producing a cash flow statement in accordance with FRS102
- Exemption from disclosing transactions or balances with entities which form part of the Group.

The Company's ultimate parent undertaking is Connexus Homes Limited, a company incorporated in Great Britain.

The consolidated financial statements of Connexus Homes Limited are available from the Company Secretary, The Auction Yard, Craven Arms, Shropshire, SY7 9BW.