

**ANCHOR TENANTS LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**



Anchor Tenants Limited
Annual Report and Financial Statements
For The Year Ended 31 January 2022

Contents

	Page
Society Information	1
Annual Report (including statement of responsibilities)	2
Independent Auditor's Report	3—4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8—9
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	10—11

Anchor Tenants Limited
Society Information
For The Year Ended 31 January 2022

Management Committee

Mrs J Benning
Mrs K Creese
Mr A Gee
Mrs L Osborne
Mrs V Walker
Mr E Busko
Mr J Hollis
Mr L Pierce

Secretary

Mrs R Pierce

Society Number

IP03962R

Registered Office

55 Laburnum Road
Leicester
LE5 1FS

Business Address

55 Laburnum Road
Leicester
LE5 1FS

Accountants & Auditors

Cunnington and Co Limited
Chartered Certified Accountants and Registered Auditors
Edward House Grange Business Park
Whetstone
Leicester
LE8 6EP

Anchor Tenants Limited
Society No. IP03962R
Annual Report for The Year Ended 31 January 2022

Statement of Responsibilities for the Management Committee for the Financial Statements

Anchor Tenants Limited is registered under the Cooperative and Community Benefit Societies Act 2014. The society exists to provide social housing to and for the benefit of its members.

The management committee is responsible for preparing the financial statements in accordance with applicable law and regulations.

The Cooperative and Community Benefit Societies Act 2014 requires the management committee prepare financial statements for each financial period. Under the act the committee have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). The financial statements are required by law to give a true and fair view of the Society's state of affairs at the end of the period and of its income and expenditure for that period.

In preparing those financial statements the management committee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in business.

The management committee is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enables it to ensure that the financial statements comply with the Cooperative and Community Societies Act 2014. It is also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The management committee of the society who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as officers in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.

Management Committee

The officers who held office during the year were as follows:

Mrs J Benning		
Mrs K Creese		
Mr A Gee		
Mrs L Osborne		
Mrs V Walker		
Mr E Busko	APPOINTED	03/08/2021
Mr J Hollis	APPOINTED	03/08/2021
Mr L Pierce	APPOINTED	03/08/2021

By order of the management committee

Mrs R Pierce
Secretary

Dated 2022

**Independent Auditor's Report
to the Members of
Anchor Tenants Limited**

Opinion

We have audited the financial statements of Anchor Tenants Limited for the year ended 31 January 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 January 2022 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Cooperative and Community Benefit Societies Act 2014.

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 society 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, 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 management committee'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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Opinions on Other Matters Prescribed by the Cooperative and Community Benefit Societies Act 2014

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

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the management committee's 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 society and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the management committee.

We have nothing to report in respect of the following matters in relation to which the Cooperative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 or returns; or
- certain disclosures of committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or

Responsibilities of Management Committee

As explained more fully in the Management Committee Responsibilities Statement set out on page 2, the management committee is 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 committee 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 management committee is responsible for assessing the society'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 committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)
to the Members of
Anchor Tenants Limited

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:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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 society's members, as a body, in accordance with section 87 of the Cooperative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters that 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Smith (Senior Statutory Auditor)
for and on behalf of Cunnington and Co Ltd
Statutory Auditor

Dated 2022

Anchor Tenants Limited
Profit and Loss Account
For The Year Ended 31 January 2022

	Notes	2022 £	2021 £
TURNOVER		340,370	337,809
Cost of sales		(327,455)	(191,219)
		<hr/>	<hr/>
GROSS PROFIT		12,915	146,590
Administrative expenses		(62,628)	(87,058)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT AND (LOSS)/PROFIT BEFORE TAXATION		(49,713)	59,532
Tax on (Loss)/profit		-	(6,753)
		<hr/>	<hr/>
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(49,713)	52,779
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 9 form part of these financial statements.

Anchor Tenants Limited
Balance Sheet
As at 31 January 2022

		2022		2021	
Notes	£	£	£	£	
FIXED ASSETS					
Tangible Assets	3		72,880	72,357	
			72,880	72,357	
CURRENT ASSETS					
Debtors	4	9,260	9,077		
Cash at bank and in hand		80,798	137,111		
		90,058	146,188		
Creditors: Amounts Falling Due Within One Year	5	(15,900)	(22,054)		
NET CURRENT ASSETS (LIABILITIES)		74,158	124,134		
TOTAL ASSETS LESS CURRENT LIABILITIES		147,038	196,491		
NET ASSETS		147,038	196,491		
CAPITAL AND RESERVES					
Called up share capital	6	17,003	16,743		
Profit and Loss Account		130,035	179,748		
SHAREHOLDERS' FUNDS		147,038	196,491		

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the management committee

Mrs K Creese

Mrs J Benning

Dated 2022

The notes on pages 8 to 9 form part of these financial statements.

Anchor Tenants Limited
Statement of Changes in Equity
For The Year Ended 31 January 2022

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 February 2020	16,743	126,969	143,712
Profit for the year and total comprehensive income	-	52,779	52,779
As at 31 January 2021 and 1 February 2021	16,743	179,748	196,491
Loss for the year and total comprehensive income	-	(49,713)	(49,713)
Arising on shares issued during the period	410	-	410
Share capital reduction	(150)	-	(150)
As at 31 January 2022	17,003	130,035	147,038

Anchor Tenants Limited
Notes to the Financial Statements
For The Year Ended 31 January 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the rental and other income received or receivable, by reference to the due date and is net of discounts or any applicable taxes.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	N/A
Plant & Machinery	10% of cost
Motor Vehicles	20% of cost
Fixtures & Fittings	25% of cost
Computer Equipment	25% of cost

No depreciation is provided on land and buildings because, in the opinion of the management committee, the provision of depreciation against freehold property is inappropriate given (i) the policy of continuous upgrading and improvement which the society follows resulting in no diminution in value over the period and (ii) the residual value of the estate, had it been depreciated, would exceed the carrying value.

The management committee have elected not to revalue freehold property as the cost of doing so would be prohibitive and, as there is no likelihood of realising any part of the estate would serve no purpose.

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, on the payroll, during the year was: 2 (2021: 2)

Anchor Tenants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 February 2021	70,150	5,359	4,500	6,285	86,294
Additions	-	-	-	1,049	1,049
Disposals	-	-	(4,500)	-	(4,500)
As at 31 January 2022	<u>70,150</u>	<u>5,359</u>	<u>-</u>	<u>7,334</u>	<u>82,843</u>
Depreciation					
As at 1 February 2021	-	5,359	4,500	4,078	13,937
Provided during the period	-	-	-	526	526
Disposals	-	-	(4,500)	-	(4,500)
As at 31 January 2022	<u>-</u>	<u>5,359</u>	<u>-</u>	<u>4,604</u>	<u>9,963</u>
Net Book Value					
As at 31 January 2022	<u>70,150</u>	<u>-</u>	<u>-</u>	<u>2,730</u>	<u>72,880</u>
As at 1 February 2021	<u>70,150</u>	<u>-</u>	<u>-</u>	<u>2,207</u>	<u>72,357</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	9,260	9,077
	<u>9,260</u>	<u>9,077</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Corporation tax	-	6,753
Other taxes and social security	2,157	216
Other creditors	9,009	9,789
Share Capital Reserve	1,783	1,783
Accruals and deferred income	2,951	3,513
	<u>15,900</u>	<u>22,054</u>

6. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	17,003	16,743

7. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Anchor Tenants Limited
Trading Profit and Loss Account
For The Year Ended 31 January 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Rents receivable - Properties		334,417		321,022
Rent of hall		5,493		778
Church rent		300		200
Wayleave		50		50
Business support grant		-		10,000
Job Retention Scheme grant		-		5,730
Interest received		110		29
		<u>340,370</u>		<u>337,809</u>
COST OF SALES				
Repairs: Building roofing and skip hire	144,903		134,504	
Repairs: Damp proofing	15,247		3,700	
Repairs: Window and door replacement	2,555		6,340	
Repairs: Central heating installation and repairs	2,247		23,274	
Repairs: Electrical	85,934		11,961	
Repairs: Gas testing and servicing	56,576		8,170	
Repairs: Hall	2,318		618	
Repairs: Cleaning and gardening	18,425		2,652	
		<u>(328,205)</u>		<u>(191,219)</u>
GROSS PROFIT		12,165		146,590
Administrative Expenses				
Wages and salaries	24,460		52,390	
Employers NI	1,839		868	
Employers pensions - defined contributions scheme	478		-	
Committee fees	835		950	
Rates	1,846		1,597	
Light and heat	2,282		1,540	
Cleaning and pest control	90		790	
Vehicle running costs	-		1,754	
Office and workshop water charges	770		400	
Workshop clearance and repair	303		1,144	
Insurance	10,372		16,404	
Printing, postage and stationery	1,300		1,231	
Telecommunications and data costs	930		808	
Accountancy fees	1,958		1,470	
Professional fees	2,013		1,752	
Hall expenses	9,641		1,336	
Bank charges	100		141	
Donations and gifts	202		907	

...CONTINUED

Anchor Tenants Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 January 2022

Depreciation (profit on sale) of motor vehicles	(750)	300
Depreciation of fixtures and fittings	526	794
Sundry expenses	2,683	482
	(61,878)	(87,058)
OPERATING (LOSS)/PROFIT	(49,713)	59,532
(LOSS)/PROFIT BEFORE TAXATION	(49,713)	59,532
Tax on (Loss)/profit		
Corporation tax charge	-	6,753
	-	(6,753)
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(49,713)	52,779