

**ANCHOR TENANTS LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**



Anchor Tenants Limited
Annual Report and Financial Statements
For The Year Ended 31 January 2024

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Anchor Tenants Limited
Society Information
For The Year Ended 31 January 2024

Management Committee

Mr A Gee
Mrs J Benning
Mrs K Creese
Mrs L Osborne
Mr L Pierce
Mr J Hollis
Mrs E Allen
Mrs K Bagnall

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

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
Mr J Hollis
Mr L Pierce
Mr E Busko Resigned 23/05/2023
Mrs V Walker Resigned 23/05/2023
Mrs E Allen Appointed 23/05/2023
Mrs K Bagnall Appointed 23/05/2023

By order of the management committee

Mrs R Pierce
Secretary

Dated 2024

**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 2024 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 2024 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 4, 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 2024

Anchor Tenants Limited
Profit and Loss Account
For The Year Ended 31 January 2024

	Notes	2024 £	2023 £
TURNOVER		370,166	341,048
Cost of sales		(325,565)	(274,508)
GROSS PROFIT		44,601	66,540
Administrative expenses		(78,659)	(74,479)
OPERATING LOSS AND LOSS BEFORE TAXATION		(34,058)	(7,939)
Tax on Loss		6,825	-
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(27,233)	(7,939)

The notes on pages 10 to 11 form part of these financial statements.

Anchor Tenants Limited
Balance Sheet
As At 31 January 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		71,706		72,293
			<u>71,706</u>		<u>72,293</u>
CURRENT ASSETS					
Debtors	4	2,570		1,336	
Cash at bank and in hand		77,082		78,355	
		<u>79,652</u>		<u>79,691</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(39,642)</u>		<u>(12,915)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>40,010</u>		<u>66,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,716</u>		<u>139,069</u>
NET ASSETS			<u>111,716</u>		<u>139,069</u>
CAPITAL AND RESERVES					
Called up share capital	6		16,853		16,973
Profit and Loss Account			94,863		122,096
SHAREHOLDERS' FUNDS			<u>111,716</u>		<u>139,069</u>

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
Chair

Dated 2024

The notes on pages 10 to 11 form part of these financial statements.

Anchor Tenants Limited
Statement of Changes in Equity
For The Year Ended 31 January 2024

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 February 2022	17,003	130,035	147,038
Loss for the year and total comprehensive income	-	(7,939)	(7,939)
Arising on shares issued during the period	70	-	70
Share capital reduction	(100)	-	(100)
As at 31 January 2023 and 1 February 2023	16,973	122,096	139,069
Loss for the year and total comprehensive income	-	(27,233)	(27,233)
Arising on shares issued during the period	150	-	150
Share capital reduction	(270)	-	(270)
As at 31 January 2024	16,853	94,863	111,716

The notes on pages 10 to 11 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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.

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.

2. Average Number of Employees

Average number of employees on the payroll, during the year was: 2 (2023: 2)

Anchor Tenants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2024

3. Tangible Assets

	Land & Property Freehold £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
As at 1 February 2023	70,150	5,359	7,334	82,843
Disposals	-	(882)	(1,021)	(1,903)
As at 31 January 2024	<u>70,150</u>	<u>4,477</u>	<u>6,313</u>	<u>80,940</u>
Depreciation				
As at 1 February 2023	-	5,359	5,191	10,550
Provided during the period	-	-	587	587
Disposals	-	(882)	(1,021)	(1,903)
As at 31 January 2024	<u>-</u>	<u>4,477</u>	<u>4,757</u>	<u>9,234</u>
Net Book Value				
As at 31 January 2024	<u>70,150</u>	<u>-</u>	<u>1,556</u>	<u>71,706</u>
As at 1 February 2023	<u>70,150</u>	<u>-</u>	<u>2,143</u>	<u>72,293</u>

4. Debtors

	2024 £	2023 £
Due within one year		
Other Debtors	2,105	1,336
Other taxes and social security	465	-
	<u>2,570</u>	<u>1,336</u>

5. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	22,835	-
Other taxes and social security	-	392
Other creditors	7,930	8,526
Share Capital Reserve	-	1,783
Pension	139	123
Accruals and deferred income	8,738	2,091
	<u>39,642</u>	<u>12,915</u>

6. Share Capital

	2024 £	2023 £
Allotted, Called up and fully paid	<u>16,853</u>	<u>16,973</u>

7. FRC's 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 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Rents receivable - Properties		362,101		334,689
Rent of hall		7,567		6,251
Wayleave		50		50
Interest received		448		58
		370,166		341,048
 COST OF SALES - REPAIRS				
Building roofing and skip hire	145,139		119,191	
Damp proofing	-		16,390	
Window and door replacement	9,840		8,295	
Boundary fencing	11,530		-	
Electrical	31,689		45,325	
Gas testing and servicing	8,540		7,848	
Hall repairs	1,801		4,134	
Gardening	8,959		4,781	
Cleaning	1,996		1,050	
Building renovations	57,750		-	
Scaffolding	11,352		13,167	
Heating, plumbing and gas	29,629		37,297	
Painting	7,520		17,030	
		(325,565)		(274,508)
GROSS PROFIT		44,601		66,540
 Administrative Expenses				
Wages and salaries	25,015		23,086	
Employers NI	3,699		5,008	
Employers pensions - defined contributions scheme	1,665		633	
Committee fees	908		800	
Rates	950		1,707	
Light and heat	4,451		2,702	
Cleaning and pest control	234		143	
Office and workshop water charges	886		765	
Insurance	22,026		26,368	
Printing, postage, and stationery	803		1,104	
Telecommunications and data costs	2,440		1,385	
Accountancy fees	2,304		1,985	
Professional fees	8,636		3,436	
Hall expenses	3,136		2,454	
Bank charges	113		214	

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Anchor Tenants Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 January 2024

Donations and gifts	274		221
Depreciation of fixtures and fittings	587		587
Sundry expenses	532		1,881
		(78,659)	(74,479)
OPERATING LOSS		(34,058)	(7,939)
 LOSS BEFORE TAXATION		(34,058)	(7,939)
 Tax on Loss			
Corporation tax credit	(6,825)		-
		6,825	-
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(27,233)	(7,939)