

**ANCHOR TENANTS LIMITED
MANAGEMENT COMMITTEE'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**



Anchor Tenants Limited
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Anchor Tenants Limited
Company Information
For The Year Ended 31 January 2025

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

Company Number

IP03962R

Registered Office

55 Laburnum Road
Leicester
LE5 1FS

Business

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

The committee present their report and the financial statements for the year ended 31 January 2025.

Management Committee

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

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

Statement of Responsibilities of 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 quality, affordable 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 to 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable 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

In the case of each member in office at the date the Annual Report is approved:

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

On behalf of the committee:

Mrs J Benning

Mrs K Creese

Dated:

**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 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 the provisions available for small entities, in the circumstances set out in note 8 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 directors 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 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 the 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:

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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. We did not identify any key audit matters relating to irregularities, including fraud.

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 & Co
Limited, Statutory Auditor

Dated:

Anchor Tenants Limited
Profit and Loss Account
For The Year Ended 31 January 2025

	Notes	2025 £	2024 £
TURNOVER		371,933	370,166
Cost of sales		(267,075)	(325,565)
		<hr/>	<hr/>
GROSS PROFIT		104,858	44,601
Administrative expenses		(78,958)	(78,659)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) BEFORE TAXATION		25,900	(34,058)
Tax on Profit/(loss)		-	6,825
		<hr/>	<hr/>
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		25,900	(27,233)
		<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 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		72,389		71,706
			<u>72,389</u>		<u>71,706</u>
CURRENT ASSETS					
Debtors	5	-		2,570	
Cash at bank and in hand		76,877		77,082	
		<u>76,877</u>		<u>79,652</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(11,820)</u>		<u>(39,642)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>65,057</u>		<u>40,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>137,446</u>		<u>111,716</u>
NET ASSETS			<u>137,446</u>		<u>111,716</u>
CAPITAL AND RESERVES					
Called up share capital	7		16,683		16,853
Profit and Loss Account			120,763		94,863
SHAREHOLDERS' FUNDS			<u>137,446</u>		<u>111,716</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
On behalf of the board

Mrs J Benning

Mrs K Creese

Dated:

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 2025

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 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 and 1 February 2024	16,853	94,863	111,716
Profit for the year and total comprehensive income	-	25,900	25,900
Arising on shares issued during the period	110	-	110
Share capital reduction	(280)	-	(280)
As at 31 January 2025	16,683	120,763	137,446

Anchor Tenants Limited
Notes to the Financial Statements
For The Year Ended 31 January 2025

1. General Information

Anchor Tenants Limited is a cooperative society, registered under the Cooperative and Community Benefit Societies Act 2014, registered number IP03962R. The registered office is 55 Laburnum Road, Leicester, LE5 1FS.

2. Accounting Policies

2.1. 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.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. 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 directors, the provision of depreciation against freehold and leasehold property is inappropriate given the policy of continuous upgrading and improvement which the company follows resulting in no diminution in value over the period.

Due to the long economic life and high residual value of the property, the directors are of the opinion that depreciation would be so immaterial as to not provide it.

2.4. Taxation

Corporation 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 company'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 reflects the tax consequences that would follow from the manner in which the Company 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.

Anchor Tenants Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

3. Average Number of Employees

Average number of employees, on the payroll, during the year was: 2 (2024: 2)

4. Tangible Assets

	Land & Property		Plant & Machinery	Fixtures & Fittings	Total
	Freehold				
	£		£	£	£
Cost					
As at 1 February 2024	70,150		4,477	6,313	80,940
Additions	-		-	1,327	1,327
Disposals	-		-	(1,338)	(1,338)
As at 31 January 2025	<u>70,150</u>		<u>4,477</u>	<u>6,302</u>	<u>80,929</u>
Depreciation					
As at 1 February 2024	-		4,477	4,757	9,234
Provided during the period	-		-	644	644
Disposals	-		-	(1,338)	(1,338)
As at 31 January 2025	<u>-</u>		<u>4,477</u>	<u>4,063</u>	<u>8,540</u>
Net Book Value					
As at 31 January 2025	<u>70,150</u>		<u>-</u>	<u>2,239</u>	<u>72,389</u>
As at 1 February 2024	<u>70,150</u>		<u>-</u>	<u>1,556</u>	<u>71,706</u>

5. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	-	2,570

6. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	-	22,835
Other creditors	11,358	16,807
Taxation and Social Security	462	-
	<u>11,820</u>	<u>39,642</u>

7. Share Capital

	2025	2024
	£	£
Allotted, Called up and fully paid	16,683	16,853

8. 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 2025

	2025	2024
	£	£
TURNOVER		
Rents receivable - Properties	362,437	362,101
Rent of hall	8,599	7,567
Wayleave	50	50
Interest received	847	448
	<u>371,933</u>	<u>370,166</u>
COST OF SALES		
Repairs Building roofing and skip hire	106,652	145,139
Repairs Window and door replacement	9,115	9,840
Repairs Boundary fencing	-	11,530
Repairs Electrical	10,431	31,689
Repairs Gas testing and servicing	9,240	8,540
Repairs Hall	965	1,801
Repairs Gardening	12,811	8,959
Repairs Cleaning	5,028	1,996
Repairs Building Renovations	87,502	57,570
Repairs - Scaffolding	7,130	11,352
Heating, Plumbing and Gas Repairs	18,201	29,629
Repairs - Painting	-	7,520
	<u>(267,075)</u>	<u>(325,565)</u>
GROSS PROFIT	<u>104,858</u>	<u>44,601</u>
Administrative Expenses		
Wages and salaries	33,921	28,714
Employers pensions - defined contributions scheme	786	1,665
Committee fees	860	908
Rates	3,108	950
Light and heat	3,783	4,451
Cleaning and pest control	310	234
Office and workshop water charges	1,714	886
Insurance	23,859	22,026
Printing, postage and stationery	928	803
Telecommunications and data costs	4,300	2,440
Accountancy fees	2,547	2,304
Professional fees	1,392	8,636
Hall expenses	54	3,136
Bank charges	149	113
Donations and gifts	231	274
Depreciation of fixtures and fittings	644	587
Sundry expenses	372	532
	<u>(78,958)</u>	<u>(78,659)</u>
OPERATING PROFIT/(LOSS)	<u>25,900</u>	<u>(34,058)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>25,900</u>	<u>(34,058)</u>

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Anchor Tenants Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 January 2025

Tax on Profit/(loss)

Corporation tax charge	-	(6,825)	
	<u>-</u>		<u>6,825</u>
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR	25,900		(27,233)
	<u><u>25,900</u></u>		<u><u>(27,233)</u></u>