

Bargate Homes Limited

**Annual Report and Financial Statements
For the year ended 31 March 2024**

Registered Number: 05626135

Contents

	Page
Strategic Report	1
Directors' Report	4
Statement of Directors Responsibilities	6
Independent Auditors Report	7
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Notes to the Accounts	15

Strategic Report

For the year ended 31 March 2024

Introduction

The directors present their report and the financial statements for the 12 months ended 31 March 2024. The comparative numbers shown in the profit and loss account as well as the accompanying notes to the accounts are for the 12 months to 31 March 2023.

About us

Bargate Homes Limited (05626135) is owned by VIVID Housing Limited as part of VIVID's ambitious housebuilding plans to accelerate the scale and influence we have together to help address the housing crisis.

Our future plans

Bargate Homes Limited currently has over 1,300 plots secured & options on over 1,200 plots for new homes, giving us access to the extra land we need to maintain the momentum of our housebuilding programme. In addition, the expertise in land management and construction complements the skills of our team meaning that together we can achieve much more than either business can individually, to meet our customers' needs and aspirations.

Building new homes

We're making a contribution to the supply of new homes in Hampshire and Surrey. In 2023-24 we invested £77.9 m in the development of new homes (2023: £56.8 m).

	6m to 31 Mar 2020	2021	2022	2023	2024
Sales of new homes (£'000)	33,985	46,725	38,349	50,656	63,436
Number of new homes completed	88	166	123	140	206

Financial key performance indicators

The company made a profit for the year on ordinary activities before taxation of £3.7m (2023: £4.2m).

Strategic Report (continued)
For the year ended 31 March 2024

Our people

We currently employ 78 staff (2023: 68). We're an equal opportunities employer. Our policy is to take positive steps in line with the requirements of Equal Opportunities legislation and the Disability Discrimination Act to ensure that the best candidate for any vacant post is selected. Adverts for staff describe us as an equal opportunities employer and invite applications from all members of the community. Our premises are fully accessible to people with disabilities.

Risk Management and internal control

The Directors are responsible for our system of internal control and for reviewing its effectiveness. Our system of internal control is designed to manage rather than eliminate the risk of failure to achieve our corporate ambitions. It is designed to provide reasonable, but not absolute, assurance over the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information. Further details are provided in the consolidated group accounts.

Key trends and risks affecting our business and how we're managing them

Housing market exposure

Development of new homes carries a cost and market risk. With interest rate rises affecting both our customers mortgages and the industry as a whole, managing our cashflow is more important than ever. Managing our build programs and securing contracts for affordable housing helps us to have better control over cost and revenue. All the while, focusing on a relatively small geographic area that we know well in terms of house prices, demand as well as using tried and tested sub-contractors all help mitigate these risks.

Health and safety

The health and safety of our staff and customers is extremely important. We invest in the training of all staff to ensure that all our sites are managed to the highest standards ensuring the safety and wellbeing of everyone.

Construction labour market

This is an area impacted by many external factors and the company uses a mixture of employed and subcontracted staff to mitigate the impacts of this. Geographically focussed predominantly in Hampshire and ensuring that the pipeline of schemes is planned effectively has enabled a transition of staff from sites.

Strategic Report (continued)
For the year ended 31 March 2024

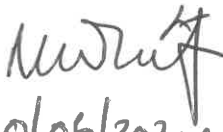
Going concern

The Board confirms that we have adequate resources to continue operating for the foreseeable future. For this reason, the Financial Statements have been prepared on a going concern basis.

This report was approved by the board and signed on its behalf.

Mark White

Date:


20/06/2024

Directors' Report
For the year ended 31 March 2024

Directors Duncan Brown
 Mark White
 Steve Birch
 Mark Perry

Company Duncan Brown
Secretary

Company Number 05626135
Registered Office Peninsular House
 Wharf Road
 Portsmouth
 Hampshire
 PO2 8HB

Bankers
Royal Bank of Scotland Plc
3rd Floor
3 Temple Back east
Temple Quay
Bristol
BS1 6DZ

Auditors External Auditors
 BDO LLP
 2 City Place
 Beehive Ring Road
 Gatwick
 West Sussex
 RH6 OPA

Directors' Report (continued)
For the year ended 31 March 2024

Matters covered in the strategic report

As permitted in paragraph 1A of schedule 7 to large and medium-sized Companies and Groups (accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report. These matters relate to the principal activity and review of the business, future developments and principal risks and uncertainties.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITOR

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mark White



Date: 20/06/2024

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with UK accounting standards, including FRS102 The Financial Reporting Standard applicable in the UK and the 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARGATE HOMES LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Bargate Homes Limited ("the Company") for the year ended 31 March 2024 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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. er ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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. 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 course of 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.

Other Companies Act 2006 reporting

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

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

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 the Strategic report or the 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, 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations and fraud

Based on:

- Our understanding of the Company and the sector in which it operates;
- Enquiry with management and those charged with governance regarding any known or suspected instances of non-compliance with laws and regulation or fraud;
- Obtaining and understanding of the Company's policies and procedures relating to:
 - Compliance with laws and regulations; and
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of non-compliance with laws and regulations or fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

We identified that the principal risks of non-compliance with laws and regulations to be the applicable accounting framework and UK tax legislation and we consider the areas most susceptible to fraud to be management override of control and management bias in accounting estimates.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations and to identify any actual or potential frauds or potential weaknesses in internal control which could result in fraud susceptibility;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenging assumptions made by management in respect to the identification of significant accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://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.

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

01 August 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income
For the year ended 31 March 2024

		2024	2023
	Notes	£'000	£'000
Sales		63,436	50,656
Cost of sales		(52,472)	(41,259)
Gross Profit		10,964	9,397
Administrative expenses		(4,974)	(4,310)
Other operating income		21	25
Operating profit	3	6,011	5,112
Investment income	6	4	-
Interest payable and similar expenses	7	(2338)	(926)
Profit on ordinary activities before taxation		3,677	4,186
Taxation	8	-	-
Profit and Total Comprehensive profit for the financial year		3,677	4,186

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

Statement of Financial Position
For the year ended 31 March 2024

	Notes	2024	2023
		£'000	£'000
Fixed Assets			
Tangible assets	9	116	65
Investment in JV		1	1
		<u>117</u>	<u>66</u>
Current Assets			
Stocks	11	76,652	52,498
Debtors	12	2,435	2,797
Cash at bank	13	8,037	5,479
		<u>87,124</u>	<u>60,774</u>
Creditors: amounts falling due within one year	14	<u>(19,382)</u>	<u>(13,012)</u>
Net current assets		67,742	47,762
Total assets less current liabilities		<u>67,859</u>	<u>47,828</u>
Creditors: amounts falling due after more than one year	15	<u>(41,981)</u>	<u>(21,364)</u>
Net assets		<u>25,878</u>	<u>26,464</u>
Capital and Reserves:			
Called up share capital	19	2	2
Share premium account	20	209	209
Profit and loss reserves		<u>25,667</u>	<u>26,253</u>
Total equity		<u>25,878</u>	<u>26,464</u>

The financial statements were approved by the board of directors and authorised for issue on 20 June 2024 and are signed on its behalf by:



Duncan Brown
Director

The accompanying notes on pages 15 to 26 form an integral part of the Financial Statements.

Statement of Changes in Equity
For the year ended 31 March 2024

	2024	2023
	£000	£000
Balance brought forward from previous year	26,464	24,786
Profit and total comprehensive income for the current year	3,677	4,186
Gift aid to group charity	(4,263)	(2,508)
Balance at 31 March	25,878	26,464

Notes to the Accounts

1. Accounting policies

1.1 Basis of preparation of accounts

Bargate Homes Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England. The registered office is Peninsular House, Wharf Road, Portsmouth, Hants, PO2 8HB.

These financial statements were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in 2021. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention.

The Company's ultimate parent, VIVID Housing Limited, includes the Company in its consolidated financial statements.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- The financial instruments disclosure exemptions per FRS 102 section 1.12(c).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the date of signing the accounts. The Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.3 Basic financial instruments (continued)

Interest-bearing borrowings classified as basic financial instruments.

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

1.4 Turnover

Turnover relates to the sale of houses (recognised on the financial completion of the sale of the house) and of land (recognised on the unconditional exchange of contracts). The recognition of certain Housing Association turnover is dependent on the stage of completion based on the external valuation.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements	- straight line over life of lease
Fixtures, fittings & equipment	- 25% and 33% straight line
Motor Vehicles	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks of land and work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the work in progress to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in long term liabilities.

1.10 Taxation

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

Current tax

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

1.10 Taxation (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits. Amounts received under the Coronavirus Job Retention Scheme total nil (2023: £nil) and are presented as other income.

1.12 Retirement benefits

The company operated a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The assets of the scheme are held separately from the company.

1.13 Interest receivable and Interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlining assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Judgements and key sources of estimation uncertainty (continued)

The main accounting estimates are:

- Accrued costs – involving a degree of estimation uncertainty in respect of the final account settlement
- Assessment of costs to complete, which involves estimating final contract value and impacts profits recognised in allocating costs to completions before and after the year end
- Sales value and unsold stock – involving an assessment of the recoverability of stock, including land options that could be impaired at a later date should planning applications not be successful.

3. Operating profit

	2024	2023
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	21	20
Other non-audit services	6	5
Depreciation of owned tangible fixed assets	25	20
Cost of stock recognised as expense	<u>51,217</u>	<u>40,332</u>

4. Employees

The aggregate remuneration paid to the employees (including directors) comprised:

	2024	2023
	£'000	£'000
Salaries	4,354	3,642
Social Security costs	514	445
Pension costs	191	164
	<u>5,059</u>	<u>4,251</u>

The average monthly number of persons (including directors) employed by the company during the year was: 74 (2023: 63).

5. Director's remuneration

	2024	2023
	£'000	£'000
Remuneration for qualifying services	344	317
Company pension contributions to defined pension schemes	15	13
	<u>359</u>	<u>330</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023: 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024	2023
	£'000	£'000
Remuneration for qualifying services	<u>192</u>	<u>186</u>

6. Investment income

	2024	2023
	£'000	£'000
Interest income:		
Other interest income	4	-
	<u>4</u>	<u>-</u>

7. Interest payable and similar expenses

	2024	2023
	£'000	£'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,547	793
Other interest on financial liabilities	791	133
	<u>2,338</u>	<u>926</u>
Other finance costs:		
Other interest	-	-
	<u>2,338</u>	<u>926</u>

8. Taxation

	2024	2023
	£'000	£'000
Current tax		
UK Corporation tax on profits for the current year	-	-
Total current tax	<u>-</u>	<u>-</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

8. Taxation (continued)

	2024	2023
	£'000	£'000
Profit before taxation	3,677	4,186
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2023: 19%)	919	795
Gift aid contribution to group charity	(919)	(795)
Taxation charge for the year	-	-

9. Fixed assets

	Leasehold Improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
Balance at 1 April 2023	81	77	73	231
Additions in the year	32	11	33	76
Disposals in the year	-	(23)	-	(23)
Balance at 31 March 2024	113	65	106	284
Depreciation				
Balance at 1 April 2023	24	77	65	166
Charge for the year	10	3	12	25
Disposal for the year	-	(23)	-	(23)
Balance at 31 March 2024	34	57	77	168
Net Book Value				
At 31 March 2024	79	8	29	116
At 1 April 2023	57	-	8	65

10. Joint ventures

Details of the company's joint ventures at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct and Indirect
BB Property Ventures Limited	England & Wales	Not currently trading	Ordinary	50

The cost of the investment is £500 (2023: £500). The carrying amount of the investment is £500 (2023: £500).

11. Stocks

	2024	2023
	£'000	£'000
Work in progress	<u>76,652</u>	<u>52,498</u>

12. Debtors

2024	2023
£'000	£'000

Amounts falling due within one year:

Trade debtors	198	217
Amounts owed by group undertakings	1,318	1,492
Other debtors	337	677
	<u>1,853</u>	<u>2,386</u>

Amounts falling due after more than one year:

Other debtors	<u>582</u>	<u>411</u>
Total debtors	<u>2,435</u>	<u>2,797</u>

	2024	2023
	£'000	£'000
13. Cash at bank		
Cash at bank and in hand	<u>8,037</u>	<u>5,479</u>

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of Cash Flow Statement and related notes.

		2024	2023
	Note	£'000	£'000
14. Creditors: amounts falling due within one year			
Payments received on account		461	175
Trade creditors		5,683	5,227
Amounts due to joint ventures		11	11
Other taxation and social security		166	143
Other creditors		34	36
Accruals and deferred income		12,757	7,164
Provisions		270	256
		<u>19,382</u>	<u>13,012</u>

		2024	2023
	Note	£'000	£'000
15. Creditors: amounts falling due after more than one year			
Deferred Income *		1,569	3,876
Bank Loans and overdrafts	16	21,000	13,650
Other Loans	16	19,412	3,838
		<u>41,981</u>	<u>21,364</u>

*Bargate has entered into a binding agreement with its parent VIVID Housing Ltd for land acquired as part of an overall development strategy at a site know as Heath House Lane, Hedge End. Bargate has up to 2 years remaining to complete the purchase.

16. Loans and overdrafts

	2024	2023
	£'000	£'000
Bank Loans	21,000	13,650
Other Loans	19,412	3,838
	<u>40,412</u>	<u>17,488</u>
Payable within one year	24,763	-
Payable after one year	<u>15,650</u>	<u>17,488</u>

Bank loans are secured by fixed and floating charges held over the company assets. The loan attracts interest at 3.25% above SONIA. The bank loan is up for renegotiation in Feb'25 and the intention is to renew for next 3-5 years however it has been included in the balance payable within one year.

Other loans consist of

- Site specific funding from VIVID Plus. The loans are secured by a floating charge and attract interest at 3.25% above Base Rate.
- A new VIVID Loan facility taken out in the year to secure land holdings on sites in the business plan. The loan is secured by a floating charge and attracts interest at 3.75% above Base Rate.

17. Capital commitments – operating leases

	2024	2023
	£'000	£'000
Due within one year	101	101
Due within 2 to 5 years	388	405
Due after 5 years	-	84
	<u>489</u>	<u>590</u>

18. Retirement benefit schemes

	2024	2023
	£'000	£'000
Defined contribution schemes:		
Charge to profit or loss in respect of defined contribution schemes	<u>191</u>	<u>164</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19. Share capital

	2024 £	2023 £
Ordinary share capital issued and fully paid		
Ordinary shares of £1 each	1,639	1,639
	1,639	1,639

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

At the balance sheet date, no dividends (2023: no dividends) have been proposed by the directors.

20. Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

21. Controlling party

The company is a subsidiary undertaking of VIVID Housing Limited (RS007544).

At 31 March 2024, the ultimate controlling party was VIVID Housing Limited. The group accounts are prepared by VIVID Housing and a copy of the accounts can be obtained at the registered office, Peninsular House, Wharf Road, Portsmouth, Hampshire, PO2 8HB.

22. Related party transactions

The Company has taken advantage of the exemption contained in FRS102 1.12(e) section 33.1a from reporting related party transactions with intergroup entities.

The directors are considered to be the only key management personnel. The remuneration of the directors is given in the note 5.

At the balance sheet date the company was owed nil (2023: nil) by BB Property Ventures Limited.