

Company Registration Number 06342867

Cube Great Places Limited

Report and Financial Statements

For the Year ended 31 March 2018

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

CONTENTS

	PAGE
Company Information	3
Strategic Report	4
Report of the Directors	5
Independent Auditors' report to the members of Cube Great Places Limited	7
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

COMPANY INFORMATION

Directors

Chairman	W. Taylor
Other Members	D. Robinson M. Harrison B. Ahmad (from 12.10.17) R. Lucas (12.10.17 to 21.12.17)

Company secretary P. Elvy

Registered office 2a Derwent Avenue
Manchester
M21 7QP

Web site www.cubegreatplaces.co.uk

Registered Numbers Companies House No. 06342867

External Auditors BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Internal Auditors PWC
No 1
1 Hardman Square
Manchester
M3 3EB

Bankers The Royal Bank of Scotland plc
P.O. Box 356
38 Mosley Street
Manchester
M60 2BE

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

STRATEGIC REPORT

Principal Activities

The principal activity of the Company during the year was undertaking development of properties for outright sale, and the development and management of properties for market rent. The company is registered under the Companies Act 2006.

Business Review

2017/18 has been another successful year for Cube with a turnover of £3.1m (2016: £6.8m) and a profit after tax of £742k (2017: £685k). Having gift aided £300k (2017: £454k) to Great Places Housing Association, the charitable parent, the remaining profit has been retained within the business.

In the year Cube entered into a joint venture arrangement with Galliford Try for an outright sale scheme in Gorton, Manchester. This is a financial arrangement where Cube is funding 50% of the total development costs and in return will receive 50% of the sales proceeds. The total scheme costs are estimated to be £9.2m, with 62 units being developed for outright sale. At the end of March 2018 there had been 24 completions generating total sales income of £4.2m. This joint venture is being accounted for as an investment and Cube has recognised its return on that investment as at the year end in these financial statements totalling £286k.

In addition to this during 2017/18 Cube sold 11 units in Bolton generating £2.2m of sales revenue. Cube had successfully sold all of its completed units by the end of March 2018. Cube is currently developing two schemes for outright sale which will deliver 83 units over the next 18 months.

The market rent part of the business has also had a good year with improving performance achieved on the 114 unit portfolio. Two schemes are currently in development which will see a further 60 market rents units added to the portfolio over the next two years.

Key performance indicators and risks and uncertainties

Cube has 11 key performance indicators that are monitored monthly. These cover both outright sales and market rent activities. They include the profit achieved from outright sales, the number of sales achieved, and income generated from market rented properties. Other indicators specifically cover the development activities of Cube.

The Cube Board has identified that the main risk for the Company comes from its outright sales activity. The Cube management team monitor this risk through monthly sales progress reports and updates are also provided to the Board at each Board meeting.

The Company carries out the majority of its trading activity within the wider Great Places Housing Group. Reference should therefore be made to the financial statements of Great Places Housing Group. Cube is able to draw on an internal revolving loan facility of up to £25 million from Great Places Housing Association to fund its activities.

BY ORDER OF THE BOARD



Phil Elvy

Secretary

4 July 2018

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 March 2018.

The Company's principal activities, business review, key performance indicators, and risks and uncertainties are included in the Strategic Report on page 4.

Directors

Details of the directors are set out on page 3.

Employees

The company has no employees.

Statement of responsibilities of the directors

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

REPORT OF THE DIRECTORS

Going concern

The directors have prepared these accounts on a going concern basis, which they believe is appropriate. This is because the approved business plan forecasts that surpluses will continue from 2018/19 onwards.

Auditors

The directors confirm that:

- in so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all 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 auditors are aware of that information.

A resolution to re-appoint BDO LLP will be proposed at the AGM on 8 September 2018 in accordance with Section 487(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



Phil Elvy

Secretary

4 July 2018

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE GREAT PLACES LIMITED

We have audited the financial statements of Cube Great Places Limited for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE GREAT PLACES LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

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

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE GREAT PLACES LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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

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.

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.

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

BDO LLP

Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester

2/08/2018.

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

CUBE GREAT PLACES LIMITED
Year ended 31 March 2018
STATEMENT OF COMPREHENSIVE INCOME

	Note	2018 £	2017 £
Turnover	2	3,108,252	6,802,593
Cost of sales		(2,327,109)	(5,953,033)
		<hr/>	<hr/>
Gross profit		781,143	849,560
Administrative expenses		(273,814)	(148,892)
		<hr/>	<hr/>
Operating profit	3	507,329	700,668
Interest receivable	4	71	22
Interest payable and similar charges	5	(166,990)	-
Movement in fair value of investment properties	8	134,680	24,014
Income from fixed asset investment	9	-	86,805
Interest from current asset investment	12	286,297	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		761,387	811,509
Tax on profit on ordinary activities	6	(19,721)	(126,671)
		<hr/>	<hr/>
Profit for the year and total comprehensive income		741,666	684,838
		<hr/>	<hr/>

All amounts derive wholly from continuing operations.

There are no other recognised gains and losses other than the results for the year.

The notes on pages 13 to 19 form part of these financial statements.

CUBE GREAT PLACES LIMITED
Year ended 31 March 2018
STATEMENT OF FINANCIAL POSITION

	Note	2018 £	2017 £
Fixed assets			
Investment properties	8	4,542,092	2,504,800
Total fixed assets		<u>4,542,092</u>	<u>2,504,800</u>
Current assets			
Stock and work in progress	10	3,944,889	3,644,547
Debtors	11	539,689	806,573
Current asset investments	12	2,079,544	-
Cash at bank and in hand		47,219	488,852
		<u>6,611,341</u>	<u>4,939,972</u>
Creditors: Amounts falling due within one year	13	<u>(836,279)</u>	<u>(899,170)</u>
Net current assets		<u>5,775,062</u>	<u>4,040,802</u>
Total assets less current liabilities		10,317,154	6,545,602
Creditors: Amounts falling due after one year	14	<u>(8,765,848)</u>	<u>(5,435,962)</u>
Net assets		<u>1,551,306</u>	<u>1,109,640</u>
Capital and reserves			
Share capital	15	100	100
Revaluation reserve		158,694	24,014
Revenue reserve		1,392,512	1,085,526
Shareholder's funds		<u>1,551,306</u>	<u>1,109,640</u>

The accompanying notes on pages 13 to 19 form part of these financial statements.

These financial statements were approved by the board of directors on 4th July 2018 and signed on its behalf by:



W. Taylor
Director
Company No: 06342867

CUBE GREAT PLACES LIMITED
Year ended 31 March 2018
STATEMENT OF CHANGES IN EQUITY

	Share Capital £	Revaluation reserve £	Revenue Reserve £	Total equity £
Balance at 1 April 2017	100	24,014	1,085,526	1,109,640
Surplus for the year	-	-	741,666	741,666
Transfer: revaluations (note 8)	-	134,680	(134,680)	-
Gift aid payment (note 7)	-	-	(300,000)	(300,000)
Balance at 31 March 2018	100	158,694	1,392,512	1,551,306

	Share Capital £	Revaluation reserve £	Revenue reserve £	Total equity £
Balance at 1 April 2016	100	-	878,702	878,802
Surplus for the year	-	-	684,838	684,838
Transfer: revaluations (note 8)	-	24,014	(24,014)	-
Gift aid payment (note 7)	-	-	(454,000)	(454,000)
Balance at 31 March 2017	100	24,014	1,085,526	1,109,640

Transfers relate to fair value movement on investment properties (note 8).

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

The company is registered under the Companies Act 2006, is a company limited by share capital and is incorporated in the United Kingdom.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The following principal accounting policies have been applied:

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Great Places Housing Group Limited as at 31 March 2018 and these financial statements may be obtained from their registered office at 2a Derwent Avenue, Manchester, M21 7QP.

Turnover

Turnover comprises market rental income net of voids receivable in the year on an accruals basis, sales of properties built for outright sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year. Income from sales of properties built for sale is recognised at the point of legal completion of the sale. All turnover arises within the United Kingdom.

Interest payable

Interest is capitalised on borrowings to finance developments up to the date of practical completion if it represents either:

- a) interest on borrowings specifically financing the development programme; or
- b) interest on borrowings of the Company as a whole to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the profit and loss account in the year.

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Accounting policies continued

Stock and work in progress

Property for resale is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate, based on anticipated selling price less costs to sell. No element of profit is included in the valuation of work in progress.

Land is valued at the lower of cost and net realisable value, land purchased that is directly attributable to a development scheme is included within work in progress.

Investment properties

Investment properties are principally properties which are available for rent at a market value rate or are properties that are commercial properties.

Properties in the course of construction are held at fair value and they are reviewed annually. Completed investment properties are revalued annually to their fair value and no depreciation is provided. The Directors consider that this accounting policy results in the financial statements giving a true and fair view.

Changes in fair value are recognised in profit and loss. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is retained in the profit and loss reserve ("Revenue reserve").

Current asset investments – joint ventures

The Company entered into a partnership arrangement with a commercial builder, to develop and sell new homes and this has been accounted for as a financing transaction. The return on investment is calculated based on an implied rate of return on cash outflows in the financing agreement. Current asset investments in partnership arrangements are held at cost subject to any impairment.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determining whether property held for resale is stated at the lower of cost and net realisable value (including selling costs). Management make use of various sources of information in making this assessment including cost comparison to original development plan, internal development team cost expectations, post year-end sales activity, data from the internal sales team and market information from similar projects.
- Valuation of investment property involves significant judgement and expertise. Investment properties are professionally valued annually by an external firm of chartered surveyors on the basis of market value. These third party valuations are sense checked using our own knowledge of the properties and market data available regarding similar properties.

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

NOTES TO THE FINANCIAL STATEMENTS

3. Operating profit

Operating profit is arrived at after charging:

	2018	2017
	£	£
Auditors' remuneration (excluding VAT):		
- for the audit of the financial statements	5,350	5,200
- for other services relating to taxation	2,239	2,790
	<u>2,239</u>	<u>2,790</u>

The company has no employees (2017: none) and the directors received remuneration for their services to the company from Great Places Housing Group Limited, the ultimate parent company of Cube Great Places Limited of £9,000 (2017: £8,000).

4. Interest receivable and other income

	2018	2017
	£	£
Interest receivable	71	22
	<u>71</u>	<u>22</u>

5. Interest payable and similar charges

	2018	2017
	£	£
Intercompany loans	393,364	140,903
Amortisation of loan arrangement fees	9,129	-
Interest payable capitalised on housing properties under construction	(235,503)	(140,903)
	<u>166,990</u>	<u>-</u>

CUBE GREAT PLACES LIMITED**Year ended 31 March 2018****NOTES TO THE FINANCIAL STATEMENTS****6. Corporation tax**

The tax charge on the profit on ordinary activities for the year was as follows:

	2018	2017
	£	£
Current tax charge for the year	51,661	131,251
Current tax adjustment in respect of prior years	(31,940)	(4,580)
UK Corporation tax charge for the year	<u>19,721</u>	<u>126,671</u>

Factors affecting tax charge for the period:

	2018	2017
	£	£
Profit on ordinary activities before tax	761,387	811,509
Gift aid payment	(300,000)	(454,000)
Profits subject to UK taxation	<u>461,387</u>	<u>357,509</u>
Tax on profit on ordinary activities at standard rate of corporation tax rate in the UK of 19% (2017: 20%)	87,664	71,502
Expenses not deductible for tax purposes (primarily development expenditure)	(36,003)	59,749
Adjustments in respect of prior years	(31,940)	(4,580)
	<u>19,721</u>	<u>126,671</u>

7. Gift aid

Proposed Gift Aid to be paid in accordance with s339 (7AA) of the Income and Corporation Taxes Act 1988.

	2018	2017
	£	£
Gift aid payable	300,000	454,000
	<u>300,000</u>	<u>454,000</u>

A gift aid payment of £300,000 (2017: £454,000) to Great Places Housing Association was paid on 26 March 2018 in respect of the year end 31 March 2018. Therefore, for the purposes of s338 of the Income and Corporation Taxes Act 1988, the company deemed this to be a charge on income in the accounting period ended 31 March 2018 thereby reducing its corporation tax charge for that year to £19,721. Gift aid has been treated as a distribution in the Statement of Changes in Equity (page 12).

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

NOTES TO THE FINANCIAL STATEMENTS

8. Investment properties

The completed investment properties were valued at 31 March 2018 by Aspin and Company Chartered Surveyors, on the basis of Market Value, as defined in the Valuation Standards of the Royal Institution of Chartered Surveyors. Under construction investment properties represents recently acquired land therefore management believe this cost reflects the fair value at 31 March 2018.

	Investment Properties Completed	Investment Properties Under Construction	Investment Properties Total
	£	£	£
At 1 April 2017	1,825,000	679,800	2,504,800
Additions	5,320	1,897,292	1,902,612
Revaluation	134,680	-	134,680
At 31 March 2018	<u>1,965,000</u>	<u>2,577,092</u>	<u>4,542,092</u>

The surplus on revaluation of investment properties was £134,680 (2017:£24,014). Of this £134,680 (2017: £24,014) has been credited to the revaluation reserve as it represents an increase to original property values.

If investment property had been accounted for under the historic cost accounting rules, the completed properties would have been measured as follows:

	2018 £'000	2017 £'000
Gross cost	2,480,786	1,800,986
Additions	1,902,612	679,800
Accumulated depreciation based on historical cost	(18,063)	-
Historical cost net book value	<u>4,365,335</u>	<u>2,480,786</u>

9. Fixed asset investment

The joint venture with Pinnacle Regeneration Limited was ended with the closure of Inspiral Developments Oldham LLP before 31 March 2017. The company was dissolved on 20 March 2018. A final dividend of £86,805 was received in the year to March 2017.

10. Stock and work in progress

	2018 £	2017 £
Works in progress	3,944,889	3,644,547
	<u>3,944,889</u>	<u>3,644,547</u>

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

NOTES TO THE FINANCIAL STATEMENTS

11. Debtors

	2018	2017
	£	£
Due from group undertakings	4,103	751,791
Other debtors	535,586	54,782
	<u>539,689</u>	<u>806,573</u>

All amounts are due to be received within 12 months.

12. Current asset investments

	2018	2017
	£	£
Investments	2,079,544	-

During the year Cube entered into a partnership arrangement to build new homes. In the year interest from current asset investments of £286,297 has been recognised in relation to this arrangement.

13. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	119,849	387,100
Trade creditors	15,162	12,476
Corporation tax	39,661	88,250
Accruals and deferred income	543,177	164,392
Other creditors	118,430	246,952
	<u>836,279</u>	<u>899,170</u>

Amounts owed to group undertakings due in less than one year are repayable on demand and do not attract interest charges.

14. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Loan due to parent undertaking	8,765,848	5,445,091
Less: loan arrangement fees	-	(9,129)
	<u>8,765,848</u>	<u>5,435,962</u>

The loan from Great Places Housing Association Limited is repayable at the end of the 25 year term which expires in 2038. The loan bears interest at a fixed rate of 6%.

CUBE GREAT PLACES LIMITED

Year ended 31 March 2018

NOTES TO THE FINANCIAL STATEMENTS

15. Share capital

	2018	2017
	£	£
Authorised share capital		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid	No	£
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

16. Financial commitments

Capital expenditure commitments were as follows:

	2018	2017
	£	£
Expenditure contracted but not provided for in the accounts	16,425,117	1,044,865
Expenditure authorised by the board, but not contracted	8,544,363	16,552,048
	<hr/>	<hr/>
	24,969,480	17,596,913
	<hr/>	<hr/>

Capital commitments for the Company will be funded as follows:

	2018	2017
	£	£
Existing loan facilities	8,630,131	13,604,600
Outright sales income	16,339,349	3,992,313
	<hr/>	<hr/>
	24,969,480	17,596,913
	<hr/>	<hr/>

17. Related party transaction

The Company has taken advantage of the exemption available not to disclose transactions between group companies on the basis that it is included in the consolidated accounts of Great Places Housing Group Limited.

18. Ultimate controlling party

The ultimate controlling party of the Company is Great Places Housing Group Limited ('Great Places'), which is a company registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing under the Housing Act.

The immediate parent company of Cube Great Places Limited is Great Places Housing Association, itself a subsidiary of Great Places, which is also a company registered under the Co-operative and Community Benefit Societies Act 2014.

The consolidated accounts of Great Places Housing Group can be obtained from Great Places Housing Group Limited, 2a Derwent Avenue, Manchester, M21 7QP, or via its website at www.greatplaces.org.uk.