

Company Registration Number 05096482

**Terra Nova Developments Limited**  
Report and Financial Statements  
For the year ended 31 March 2024

**TERRA NOVA**  
A Great Places Company

# TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2024

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**TERRA NOVA DEVELOPMENTS LIMITED**

Year ended 31 March 2024

**COMPANY INFORMATION****Board Members at 31 March 2024**

M. Jones	Chair	Board member for full year and appointed Chair 1 January 2024
C. Amyes	Deputy Chair	Also Chair of Remuneration and Appraisal Committee
M. Harrison	Executive Board Member	Resigned 30 June 2024
G. Page	Board Member	Also Chair of Audit and Assurance Committee
S. Palmer	Board Member	
P. Ricketts	Board Member	Board member for full year and appointed Chair of Customer Cttee* 14 March 2024
E. Mountford	Board Member	Appointed to Group Board on 1 November 2023, Cube Board member for full year and appointed Chair of Cube Board from 21 September 2023
M. Hemmings	Board Member	Appointed 14 March 2024
S. Soin	Board Member	Appointed 14 March 2024
N. Clegg	Board Member	Appointed 14 March 2024

\*Customer Committee established 14th March 2024

**Board Members since 1 April 2024**

K. Ward	Board Member	Appointed 1 April 2024
A. Dean	Executive Board Member	Appointed 1 July 2024

**Board Members resigned during the year**

A. Davison	Chair	Resigned 31 December 2023
N. Ruhi-Khan	Board Member	Resigned 30 September 2023
D. Robinson	Board Member	Resigned 21 September 2023. Also resigned as Chair of Cube Board 21 September 2023

**Executive Directors at 31 March 2024**

M. Harrison	Chief Executive	Resigned 30 June 2024
A. Dean	Deputy Chief Executive and Executive Director of People & Culture	Chief Executive from 1 July 2024
M. Gerrard	Chief Financial Officer	Appointed 13 November 2023
G. Cresswell	Executive Director of Customer Services	
H. Spencer	Executive Director of Growth	

**Executive Directors since 1 April 2024**

S. Mather	Chief Property Officer	Appointed 13 May 2024
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**Executive Directors resigned during the year**

P. Elvy	Executive Director of Finance	Resigned 15 March 2024
P. Bojar	Executive Director of Sustainable Assets and Repairs	Resigned 30 June 2023

**TERRA NOVA DEVELOPMENTS LIMITED**

**Year ended 31 March 2024**

**COMPANY INFORMATION (continued)**

**Registered office:** 2a Derwent Avenue  
Manchester  
M21 7QP

**Website:** [www.greatplaces.org.uk](http://www.greatplaces.org.uk)

**Registered Numbers:** Companies House 05096482

**External Auditors:**

Beever and Struthers  
One Express  
1 George Leigh St  
Ancoats  
Manchester  
M4 5DL

**Internal Auditors:**

BDO LLP  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3AT

**Bankers:**

The Royal Bank of Scotland plc  
Parklands  
3 De Havilland Way  
Bolton  
BL6 4YU

## **TERRA NOVA DEVELOPMENTS LIMITED**

**Year ended 31 March 2024**

### **REPORT OF THE DIRECTORS**

The directors of Terra Nova Developments Limited (“the Company”) present their report and the financial statements for the year ended 31 March 2024.

#### **Principal activities**

The principal activities of the Company during the year were design and build construction contracts primarily for the development of residential property including the rehabilitation and conversion of existing properties. The Company constructs properties for sale to its Parent Company. This in some cases may include land acquisitions. A number of sites have been agreed by the parent, for development by the company, and 254 homes were on site at the end of March 2024. The parent is confident that it will be able to provide the required number of sites for development to the Company, to enable it to grow its construction operations, and also to allow these activities to continue. The Company is registered under the Companies Act 2006.

#### **Business review**

During the year, the Company recorded a loss after interest and taxation of £569k (2023: loss of £23k). In respect of the year ended 31 March 2024 the Company was unable to make a gift aid payment to Great Places Housing Association (2023: nil).

#### **Key performance indicators and risks and uncertainties**

Turnover and gross profit are the principal KPIs used by the directors to assess the performance of the business together with operational KPIs. In-house construction brings a range of risks to the company’s risk profile, in particular around site health and safety and also ground conditions uncertainty. The Company carries out the majority of its trading activity within the wider Great Places Housing Group (“the Group”) therefore the principal risk is that this trading will cease. Further details of the principal risks and uncertainties are provided in the financial statements of the Group.

#### **Directors**

Details of the directors are set out on page 3

#### **Employees**

The Company has no employees (2023: none). At the 31<sup>st</sup> March 2024, 21.15 full time equivalents were employed by GPHA and recharged to Tera Nova (2023: 11.15)

#### **Statement of responsibilities of the directors**

The directors are responsible for preparing 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2024

### REPORT OF THE DIRECTORS (continued)

#### Statement of responsibilities of the directors (continued)

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.

#### Going concern

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. In particular, assurance is provided by the Group's latest business plan which demonstrates that the Group has sufficient funding facilities in place that will meet planned development expenditure and that it is fully able to service its debt facilities.

The Board has provided a letter of support to Terra Nova from its parent, Great Places, which reflects the financial support for the subsidiary within the context of a Board approved business plan.

Therefore the Board continues to adopt the going concern basis in the financial statements.

#### Auditors

The directors confirm that:

- insofar 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.

We intend to propose that Beevers and Struthers are re-appointed as external auditors at the AGM on 26 September 2024.

#### Small company exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### BY ORDER OF THE BOARD



**J. Mclean**

**Company Secretary**

1 August 2024.

## **TERRA NOVA DEVELOPMENTS LIMITED**

**Year ended 31 March 2024**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRA NOVA DEVELOPMENTS LIMITED**

#### **Opinion**

We have audited the financial statements of Terra Nova Developments Limited (the 'Company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 FRS 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 2024 and of its loss 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**

In auditing the financial statements, we have concluded that the Board'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 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 Board with respect to going concern are described in the relevant sections of this report.

#### **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 Board is responsible for the other information contained within the annual report. 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

## **TERRA NOVA DEVELOPMENTS LIMITED**

**Year ended 31 March 2024**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRA NOVA DEVELOPMENTS LIMITED (continued)**

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.

#### **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 report of the directors' 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 5 to 6, the Board 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 Board determines 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 Board is 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 Board either intends to liquidate the Company or to cease operations, or has 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



## TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2024

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRA NOVA DEVELOPMENTS LIMITED (continued)

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and tax and construction legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Company's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

**TERRA NOVA DEVELOPMENTS LIMITED**

**Year ended 31 March 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRA NOVA DEVELOPMENTS LIMITED  
(continued)**

internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

**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.

*Beever and Struthers*

Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of

Beever and Struthers

Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 8 August 2024

**TERRA NOVA DEVELOPMENTS LIMITED**  
**Year ended 31 March 2024**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2024 £'000	2023 £'000
<b>Turnover</b>		30,648	15,043
Cost of sales		(31,384)	(15,059)
<b>Gross profit</b>		<b>(736)</b>	<b>(16)</b>
Administrative expenses		(34)	(17)
<b>Operating loss</b>	4	<b>(770)</b>	<b>(33)</b>
Interest receivable		12	2
<b>Loss on ordinary activities before taxation</b>		<b>(758)</b>	<b>(31)</b>
Tax on profit on ordinary activities	5	189	8
<b>Loss for the year and total comprehensive income</b>		<b>(569)</b>	<b>(23)</b>

All amounts derive wholly from continuing operations.

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

The accompanying notes on pages 14 to 17 form part of these financial statements.

**TERRA NOVA DEVELOPMENTS LIMITED**

**As at 31 March 2024**

**STATEMENT OF FINANCIAL POSITION**

	Note	2024 £'000	2023 £'000
<b>Current assets</b>			
Stocks	7	2,792	2,071
Debtors	8	1,421	1,501
Cash at bank and in hand		2,122	42
		<u>6,335</u>	<u>3,614</u>
<b>Creditors: Amounts falling due within one year</b>	9	(6,784)	(3,494)
		<u>(449)</u>	<u>120</u>
<b>Net current (liabilities)/assets</b>			
		<u>(449)</u>	<u>120</u>
<b>Net (liabilities)/assets</b>			
		<u>(449)</u>	<u>120</u>
<b>Capital and reserves</b>			
Share capital	10	-	-
Revenue reserves		(449)	120
<b>Shareholders funds</b>		<u>(449)</u>	<u>120</u>

The accompanying notes on pages 14 to 17 form part of these financial statements.

These financial statements were approved by the Board of directors on 1 August 2024 and signed on its behalf by:



**M. Jones**

**Director**

Company Registration Number 05096482

**TERRA NOVA DEVELOPMENTS LIMITED****Year ended 31 March 2024****STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital £'000</b>	<b>Revenue reserve £'000</b>	<b>Total £'000</b>
As at 1 April 2022	-	143	143
Loss for the year and total comprehensive income	-	(23)	(23)
Gift aid payment	-	-	-
As at 31 March 2023	-	<b>120</b>	<b>120</b>
Loss for the year and total comprehensive income	-	(569)	(569)
Gift aid payment	-	-	-
As at 31 March 2024	-	<b>(449)</b>	<b>(449)</b>

The accompanying notes on pages 14 to 17 form part of these financial statements.

## TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2024

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Legal status

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

#### 2. Accounting policies

The principal accounting policies are detailed below and they have been applied consistently throughout the year.

##### **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 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 2024 and these financial statements may be obtained from its registered office at 2a Derwent Avenue, Manchester, M21 7QP.

##### **Going concern**

The company carries out the majority of its trading activity within the wider Great Places Housing Group and forms an important part of the ongoing group strategy. The Group's latest business plan including sensitivity analyses and stress testing was approved in May 2024. The Board are satisfied that the Group has sufficient funding facilities in place that will meet planned development and other expenditure over the next two and a half years and that it is fully able to service its debt facilities whilst continuing to comply with all its funders' covenants.

The Board has provided a letter of support to Terra Nova from its parent, Great Places, which reflects the financial support for the subsidiary within the context of a Board approved business plan.

Therefore the Board continues to adopt the going concern basis in the financial statements.

##### **Turnover**

Income is measured at the fair value of the consideration received or receivable. Turnover shown in the statement of comprehensive income represents amounts invoiced during the period. All turnover arises in the United Kingdom from the principal activities of the company.

##### **Work in progress**

Work in progress 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. No element of profit is included in the valuation of work in progress.

##### **Financial assets**

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

## 2. Accounting policies (continued)

### Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

### Stock and work in progress

Properties in the course of construction are independently valued and invoiced monthly. Stock relates to materials yet to be used on a scheme or costs incurred following the site valuation, these are shown at cost. Contracts are in place for the construction work and contract variations would be sought should significant changes occur therefore net realisable value has not been used.

## 4. Operating loss

Operating loss is arrived at after charging:

	2024 £'000	2023 £'000
Auditor's remuneration (excluding VAT)		
-for the audit of the financial statements	8	6
-for other services relating to taxation	-	-

**TERRA NOVA DEVELOPMENTS LIMITED**

Year ended 31 March 2024

**NOTES TO THE FINANCIAL STATEMENTS (continued)****5. Corporation tax**

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

	2024	2023
	£'000	£'000
Current tax charge/(credit) for the year	-	-
UK corporation tax charge/(credit) for year	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(189)	(8)
Losses and other deductions	(200)	(11)
<b>Tax reconciliation</b>		
Profit/(loss) before tax	(758)	(31)
Tax on loss on ordinary activities at standard CT rate of 25.00% (2023: 19.00%)	(189)	(6)
<b>Effects of:</b>		
Group relief surrendered / (claimed)	-	-
Remeasurement of deferred tax for changes in tax rates	-	(2)
Tax credit for period	(189)	(8)

**6. Gift Aid**

	2024	2023
	£'000	£'000
Gift aid payments	-	-
	-	-

No gift aid was paid or accrued to the immediate parent undertaking, Great Places Housing Association.

**7. Stock and work in progress**

	2024	2023
	£'000	£'000
Work in progress	2,792	2,071
	<b>2,792</b>	<b>2,071</b>

**8. Debtors**

	2024	2023
	£'000	£'000
Due from group	430	-
Deferred Tax	200	-
VAT	791	-
Trade debtors	-	1,501
	<b>1,421</b>	<b>1,501</b>

All amounts fall due within one year. Amounts due from group undertakings are interest free and due on demand.



## TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2024

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 9. Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	1,262	785
Accruals	5,522	2,709
	<b>6,784</b>	<b>3,494</b>

#### 10. Share capital

	2024	2023
	£'000	£'000
1,000 ordinary shares of £1 each	1,000	1,000
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid	1	1

#### 11. Employees

The Company has no employees (2023: nil). The executive directors received remuneration and the non-executive directors received a fee for their services to the Company from Great Places Housing Group Limited ("Great Places"), the ultimate parent of the Company.

#### 12. Ultimate controlling party

The ultimate controlling party of the Company is Great Places Housing Group Limited, 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 of the Company is Great Places Housing Association, itself a subsidiary of Great Places Housing Group Limited, which is also a company registered under the Co-operative and Community Benefit Societies Act 2014.

A letter of support has been provided to Terra Nova from its parent, Great Places, which reflects the financial support for the subsidiary within the context of a Board approved business plan. No loans or other guarantees were entered into by the Company with any member of the group.

The consolidated accounts of the Group can be obtained from Great Places, 2a Derwent Avenue, Manchester, M21 7QP, or via its website at [www.greatplaces.org.uk](http://www.greatplaces.org.uk).

#### 13. Related party transactions

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.