

Crocus Contractors Limited

Report and Financial Statements

Year ended 31 March 2022

Crocus Contractors Limited

Annual report and financial statements for the year ended 31 March 2022

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Directors at the date of this report

Barry Duffin (Chair)
Trevor Conway
Michael Jolly
Andrew Speed
Matthew Davidson
Emma Rose

Secretary

Tom Riches

Registered Office

Saffron Barn, Swan Lane, Long Stratton, Norfolk, NR15 2XP

Company number

05127689

Independent Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Barclays Bank plc, 1 Churchill Place, London E14 5HP

Crocus Contractors Limited

Report of the directors for the year ended 31 March 2022

The directors present their report together with the audited financial statements for the year ended 31 March 2022.

Results and dividend

The income statement is set out on page 8 and shows the profit for the year. The directors do not recommend the payment of a dividend.

Principal activity, trading review and future developments

The company's main activity is the carrying out of construction work for new build private market housing developments. The company also receives the feed-in and export tariff income generated by the photovoltaic panels installed on the parent company's properties in 2011.

Crocus Contractors Limited had three main areas of activity during 2021/22, Crocus Green (photovoltaic panels), Crocus Homes (new build homes for private market sale) and Crocus Health & Safety (advice and consultancy). The Crocus Health & Safety trading arm of the business ceased on 31st March 2022 due to key personnel leaving the business. Crocus Green operated in line with financial targets for the year and continues to be very profitable for the business.

Overall, 2021/22 has been a successful year for Crocus having completed 90% of the construction of Acle Oaks Meadow Phase 1 under the Crocus Homes trading arm, achieving 14 market sales (including 4 shared equity) of the 24 market sale plots. Of the remaining 10 homes, 9 were legally exchanged and all will financially complete early in 2022/23, giving the business a sound platform as they head into the next financial year. Contracts between the Parent and Crocus for Acle Oaks Meadow Phase 1 delivered 6 rented and 4 shared equity homes in 2021/22.

The construction of two further sites commenced in the year:

- Acle Oaks Meadow Phase 2 which will deliver 12 homes for market sale (including 1 shared equity) and 3 rented in 2022/23. This included a Contract between the Parent and Crocus for a further 3 rented and 1 shared equity home.
- Bawdsey School Lane (Foresters Glade) which will deliver 9 homes for market sale and 4 rented in 2022/23.

Crocus have continued to demonstrate steady growth in the year through activities on site as well as continuing to strengthen their pipeline/land bank, which will include the commencement of the next development of 30 homes in Colishall, Rectory Road during 2022/23. Crocus control strategic and consented land in their operating area with the potential to deliver approximately 250 homes.

In March 2022 the Crocus Board agreed an updated Business Plan which included securing longer term funding from the Parent, to deliver additional growth and return from the business. This Business Plan continues to target around 40 private homes being sold annually (50+ homes in total annually when including affordable housing), but enables higher levels of construction work at any time as well as increasing the landbank immediately, as and when opportunities present themselves.

The directors are aware of the external factors affecting the business including the ongoing construction challenges through the availability of materials and their increasing prices due to Covid-19, together with the shortage of skilled labour. In addition, the very immediate impact and risk on construction work as a consequence of Nutrient Neutrality on new development sites following a letter from Natural England dated 16th March 2022.

Crocus Contractors Limited

Report of the directors for the year ended 31 March 2022 (*Continued*)

The directors are satisfied with the results for the year and anticipate continued activity and profitability. The company will continue to undertake work for the Parent company, Saffron Housing Trust Limited.

Governance

Crocus adopted the NHF Code of Governance 2015. The Board has and assessed its compliance against the Code of Governance and believes it complies with all applicable requirements of the Code.

The Board have adopted the NHF's 2020 Code of Governance from 1st April 2022.

Directors

The directors of the company during the year were:

Barry Duffin (Chair)
Trevor Conway
Michael Jolly
Martin Aust (resigned 22 July 2021)
Andrew Speed (appointed 29 November 2021)
Matthew Davidson
Emma Rose

Auditor

Crowe U.K. LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors is aware of that information.

This report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.



On behalf of the Board
Barry Duffin Director
13 July 2022

Crocus Contractors Limited

Directors' responsibilities in the preparation of the financial statements

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 those financial statements, the directors are required to:

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

Crocus Contractors Limited

Independent Auditor's Report to the Members of Crocus Contractors Limited

Opinion

We have audited the financial statements of Crocus Contractors Limited for the year ended 31 March 2022 which comprise the Income Statement, the Balance Sheet, the statement of changes in equity and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Director'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 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 contained within the annual report. 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 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.

Crocus Contractors Limited

Independent Auditor's Report to the Members of Crocus Contractors Limited (*Continued*)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Crocus Contractors Limited

Independent Auditor's Report to the Members of Crocus Contractors Limited (*Continued*)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income from developments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

Owing 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, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, 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 internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

Crocus Contractors Limited

Independent Auditor's Report to the Members of Crocus Contractors Limited (*Continued*)

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.



Julia Poulter
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 17th August 2022

Crocus Contractors Limited

Income Statement for the year ended 31 March 2022

| | Note | 2022 £'000 | 2021 £'000 |
|--|------|----------------|---------------|
| Turnover | | 5,268 | 1,498 |
| Cost of sales | | (4,264) | (774) |
| Gross profit | | 1,004 | 724 |
| Administration expenses | | (6) | (6) |
| Operating profit | | 998 | 718 |
| Interest paid on parent company loan | | (631) | (453) |
| Profit before taxation | 3 | 367 | 265 |
| Taxation on profit on ordinary activities | 5 | 19 | (61) |
| Profit after taxation and profit for the financial year | | 386 | 204 |

The notes on pages 12 to 18 form part of these financial statements.

Crocus Contractors Limited

Balance sheet at 31 March 2022

Company No. 05127689

| | Note | 2022 £'000 | 2021 £'000 |
|--|------|---------------------|---------------------|
| Fixed Assets | | | |
| Tangible Assets | 6 | 2,670 | 2,959 |
| Current assets | | | |
| Stock | 7 | 6,390 | 5,893 |
| Debtors | 8 | 1,070 | 428 |
| Cash at bank and in hand | | 2,372 | 2,452 |
| | | <u>9,832</u> | <u>8,773</u> |
| Creditors: amounts falling due within one year | 9 | <u>(3,917)</u> | <u>(3,176)</u> |
| Net current assets | | <u>5,915</u> | <u>5,597</u> |
| Total assets less current liabilities | | <u>8,585</u> | <u>8,556</u> |
| Creditors: amounts falling due after more than one year | 10 | (5,644) | (5,644) |
| Provision for liabilities | 11 | <u>(58)</u> | <u>(115)</u> |
| Net assets | | <u><u>2,883</u></u> | <u><u>2,797</u></u> |
| Capital and Reserves | | | |
| Called up share capital | | - | - |
| Profit and loss account | | <u>2,883</u> | <u>2,797</u> |
| Shareholder's funds | | <u><u>2,883</u></u> | <u><u>2,797</u></u> |

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

The financial statements were approved by the Board and authorised for issue on 13 July 2022.



Barry Duffin
Chair

The notes on pages 12 to 18 form part of these financial statements.

Crocus Contractors Limited

Statement of changes in shareholders funds for the year ended 31 March 2022

| | |
|---|--------------|
| | £'000 |
| As at 1 st April 2020 | 2,693 |
| Profit for year | 204 |
| Qualifying charitable donation to ultimate parent undertaking | (100) |
| | <hr/> |
| As a 31 March 2021 | 2,797 |
| | <hr/> <hr/> |
| As at 1 st April 2021 | 2,797 |
| Profit for year | 386 |
| Qualifying charitable donation to ultimate parent undertaking | (300) |
| | <hr/> |
| As a 31 March 2022 | 2,883 |
| | <hr/> <hr/> |

Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2022

1 General Information

Crocus Contractors Limited (CROCUS) is a private company limited by shares incorporated in England, Company no.05127689.

The registered office address of CROCUS is Saffron Barn, Swan Lane, Long Stratton, Norfolk NR15 2XP.

2 Accounting policies

Basis of accounting

These financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as applied to smaller entities by the adoption of Section 1A of FRS 102.

The financial statements have also been prepared in line with the requirements of the Companies Act 2006 as applicable to companies subject to the small companies’ regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Going Concern

The parent has agreed to increase the short term loan next year and has confirmed that it will not recall it until such time as Crocus Contractors Limited has adequate funds to repay. The Board has a reasonable expectation that the company will continue in operational existence for the foreseeable future and has therefore used the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary nature of business. Turnover is shown net of Value Added Tax.

Construction Contracts

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, turnover and costs are recognised over the period of the contract.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract turnover is recognised only to the extent of contract costs that are recoverable and the contract costs are expensed as incurred.

Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

2 Accounting policies (*continued*)

Construction Contracts (continued)

The Company uses the “percentage of completion method” to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract cost incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets, depending on their nature, and provided it is probable they will be recovered.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost basis and for finished goods and work in progress includes direct labour costs and overheads appropriate to the stage of manufacture.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock 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.

Tangible Assets

Tangible assets are stated at historical cost, less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual values, of each asset over its expected useful life as follows:

Photovoltaic systems -

| | | |
|----------------------------------|---|--------------------|
| Panels | - | 4.4% straight line |
| Inverters | - | 10% straight line |
| Vents & other installation costs | - | 20% straight line |

Financial Instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other receivables and payables, loans from banks and other third parties and loans from related parties.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from the profit for the year because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

2 Accounting policies (*continued*)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total profit that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Profit before taxation is stated after charging

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Auditors' remuneration for statutory audit | <u>6</u> | <u>6</u> |

4 Employees

The directors were the only employees of the company during the year. Services were provided by certain staff of Saffron Housing Trust Limited and the related costs are included in cost of sales.

| | Appointed /Resigned | Gross Salary £'000 | Benefits in kind £'000 | Pension contributions £'000 | 2022 Total £'000 | 2021 Total £'000 |
|------------------|------------------------|--------------------------|------------------------------|-----------------------------------|------------------------|------------------------|
| Directors | | | | | | |
| Barry Duffin | | 7 | - | - | 7 | 7 |
| Andrew Speed | <i>A 29/11/21</i> | 2 | - | - | 2 | - |
| Martin Aust | <i>R 22/07/21</i> | 1 | - | - | 1 | 5 |
| Trevor Conway | | 5 | - | - | 5 | 5 |

The Following Directors are Nominated and Paid by the Parent Company and disclosed in the Saffron consolidated accounts - Emma Rose, Matthew Davidson and Michael Jolly.

Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

5 Taxation

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| <i>Current tax</i> | | |
| UK corporation tax on profit of period | 39 | 61 |
| Adjustment in respect of previous periods | - | 11 |
| Total current tax | <u>39</u> | <u>72</u> |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | (57) | (11) |
| Total deferred tax | <u>(57)</u> | <u>(11)</u> |
| Total tax on profit on ordinary activities | <u>(18)</u> | <u>61</u> |

Factors that may affect future tax charges:

The standard rate of tax applied to reported profit in subsidiary companies is 19% (2021:19%).

Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

6 Tangible Fixed Assets

| Photovoltaic Systems | Panels £'000 | Inverters £'000 | Vents & Installation £'000 | Total £'000 |
|---------------------------|-----------------|--------------------|----------------------------------|----------------|
| <i>Cost</i> | | | | |
| At 1 April 2021 | 4,663 | 736 | 197 | 5,596 |
| Plus additions | - | - | - | - |
| Less disposals | (17) | - | - | (17) |
| At 31 March 2022 | 4,646 | 736 | 197 | 5,579 |
| <i>Less: Depreciation</i> | | | | |
| At 1 April 2021 | (1,779) | (661) | (197) | (2,637) |
| Charge for period | (204) | (75) | - | (279) |
| Less disposals | 7 | - | - | 7 |
| At 31 March 2022 | (1,976) | (736) | (197) | (2,909) |
| <i>Net book value</i> | | | | |
| At 1 April 2021 | 2,884 | 75 | - | 2,959 |
| At 31 March 2022 | 2,670 | - | - | 2,670 |

7 Stock

| | 2022 £'000 | 2021 £'000 |
|------------------|---------------|---------------|
| Work in progress | 6,390 | 5,893 |
| | 6,390 | 5,893 |

8 Debtors

| | 2022 £'000 | 2021 £'000 |
|----------------------------------|---------------|---------------|
| Trade debtors | 27 | 10 |
| VAT recoverable | 45 | 43 |
| Amounts recoverable on contracts | 34 | 34 |
| Due from Parent | 340 | 124 |
| Accrued income | 624 | 217 |
| | 1070 | 428 |

Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

9 Creditors: amounts falling due within one year

| | 2022 £'000 | 2021 £'000 |
|------------------|---------------|---------------|
| Loan from parent | 2,500 | 2,500 |
| Trade Creditors | - | 1 |
| Corporation Tax | 39 | 62 |
| Due to Parent | 622 | 100 |
| Deposits held | 9 | 8 |
| Accruals | 747 | 505 |
| | <u>3,917</u> | <u>3,176</u> |

10 Creditors: amounts falling due after more than one year

Crocus received an unsecured loan from the parent company Saffron Housing Trust Limited in 2012 on which interest is charged at 2.5% above the parent company's weighted average cost of capital. The full amount repayable is due after more than 5 years.

| | 2022 £'000 | 2021 £'000 |
|------------------|---------------|---------------|
| Loan from parent | 5,644 | 5,644 |
| | <u>5,644</u> | <u>5,644</u> |

11 Provisions for liabilities

| | Deferred Tax £'000 |
|-------------------------------|-----------------------------------|
| At 1 April 2021 | 115 |
| Decrease in provision in year | (57) |
| At 31 March 2022 | <u>58</u> |

Deferred tax

The provision for deferred tax represents the balance of accelerated capital allowances.

Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

12 Qualifying charitable donation

Qualifying charitable donation is recognised at the point at which an obligation occurs, and will be paid within 9 months of the year end

| | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| Qualifying charitable donation to the parent company | 300 | 100 |

13 Ultimate parent company

In the opinion of the directors, the company's ultimate parent company and controlling party is Saffron Housing Trust Limited, a company limited by guarantee and incorporated in England. A copy of the consolidated the accounts can be obtained from Saffron Barn, Swan Lane, Long Stratton, NR15 2XP.

The company has claimed the exemption from disclosing related party transactions with wholly owned members of the group.