

Crocus Homes Limited
Report and Financial Statements
Year ended 31 March 2026

Crocus Homes Limited

Annual report and financial statements for the year ended 31 March 2026

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Directors at the date of this report

Martin Aust
Matthew Davidson
James Francis (appointed 01.04.25)
Terry Fuller
Andrew Speed
Chantelle Marie Harrison (appointed 22.09.25)

Secretary Thomas 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 Homes Limited
Report of the directors for the year ended 31 March 2026

The directors present their report together with the audited financial statements for the year ended 31 March 2026.

Results and dividend

The statement of comprehensive income is set out on page 9 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 (Crocus Homes).

The financial year 2025/26 marked significant progress for Crocus Homes, with increased site operations advancing the construction of new homes. Crocus Homes was able to expand the land bank to ensure the company's strategic plan to deliver 60 homes annually is on track for future years.

The directors continue to recognise external factors affecting the business, particularly contractor failure. Despite signs of improvement, the risks associated with building and selling market homes, including concerns over mortgage availability, cost of living pressures with ongoing planning and construction challenges, necessitate a continued cautious approach.

At 31st March 2026, the on-lending balance between Crocus Homes Limited and Saffron Housing Trust Limited (Saffron) was £7.7 million. There are currently no intentions for Saffron to recall the loan. The business plan does not necessitate the full repayment of the on-lending amount. Consequently, Crocus maintains sufficient liquidity to fulfil its financial commitments as a going concern.

The directors are satisfied with the results for the year and anticipate continued activity and profitability including ongoing financial return to the Shareholder. The company will continue to undertake work for the Parent Company, Saffron, in the form of building affordable homes.

Governance

Crocus adopts the 2020 NHF Code of Governance. The Board has assessed its compliance against the Code of Governance and believes it complies with all applicable requirements of the Code.

Going concern

The financial statements are prepared on the going concern basis, which assumes that Crocus Homes Ltd will continue its operations for a period of at least 12 months from the date of signing the statements. Comprehensive cash flow modelling, including downside scenarios and corresponding mitigations, has been conducted to demonstrate the company's ability to operate as a going concern under stressed conditions.

Consequently, the Board has a reasonable expectation that the company will remain operational for the foreseeable future, which is defined as at least 12 months from the date of approving these accounts.

Crocus Homes Limited

Report of the directors for the year ended 31 March 2026 (*Continued*)

Directors

The directors of the company during the year were:

Martin Aust (appointed 23.07.24)
Matthew Davidson
James Francis (appointed 01.04.25)
Terry Fuller (appointed 11.06.25)
Andrew Speed
Neil Watts (resigned 22.09.25)
Chantelle Marie Harrison (appointed 22.09.25)

Auditor

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

Statement of disclosure to auditors

To the best of each director's knowledge, there is no relevant audit information of which the company's auditors are unaware. Furthermore, each director has taken all necessary steps to ensure they are aware of all pertinent audit information and to confirm that the company's auditors are also aware of such information.

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



Martin Aust
Director
10th July 2026

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

Opinion

We have audited the financial statements of Crocus Homes Limited for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, 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 2026 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.

Crocus Homes Limited

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

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.

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 4, 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.

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.

Crocus Homes Limited

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

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

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.



Vincent Marke

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 9 September 2026

Statement of Comprehensive Income for the year ended 31 March 2026

	Note	Continuing Operations 2026 £'000	Discontinued Operations 2026 £'000	Total 2026 £'000	Continuing Operations (as restated) 2025 £'000	Discontinued Operations (as restated) 2025 £'000	Total 2025 £'000
Turnover		11,661	-	11,661	2,259	1,162	3,421
Cost of sales		(10,524)	-	(10,524)	(2,472)	(239)	(2,711)
Gross profit		1,137	-	1,137	(213)	923	710
Administrative expenses	4	(8)	-	(8)	(7)	(1)	(8)
Operating Profit		1,129	-	1,129	(220)	922	702
Profit on disposal of operation				-			3,560
Interest paid on parent company loan				(577)			(580)
Profit before taxation				552			3,682
Taxation on profit	6			(1)			30
Total comprehensive income for the year				551			3,712

Crocus Homes Limited

Balance sheet at 31 March 2026

	Note	2026 £'000	2025 £'000
Fixed assets			
Tangible Assets	7	50	51
Current assets			
Stock and work in progress	8	16,364	13,452
Trade and other debtors	9	1,005	839
Cash and cash equivalents		3,662	2,023
		21,031	16,314
Current Liabilities			
Creditors: amounts falling due within one year	10	(5,523)	(870)
Net current assets		15,508	15,444
Total assets less current liabilities		15,558	15,495
Creditors: amounts falling due after more than one year	11	(7,700)	(7,700)
Provision for liabilities	12	(22)	(10)
Total net assets		7,836	7,785
Capital and Reserves			
Called up share capital		-	-
Profit and loss account		7,836	7,785
Shareholder's funds		7,836	7,785

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 10th July 2026.



Martin Aust
Director

Crocus Homes Limited

Statement of changes in shareholders funds for the year ended 31 March 2026

	£'000
As at 1st April 2024	4,173
Profit for year	3,712
Qualifying charitable donation to ultimate parent undertaking	(100)
As at 31 st March 2025	<u>7,785</u>
	£'000
As at 1st April 2025	7,785
Profit for year	551
Qualifying charitable donation to ultimate parent undertaking	(500)
As at 31 st March 2026	<u>7,836</u>

Notes forming part of the financial statements for the year ended 31 March 2026

1 General Information

Crocus Homes Limited (Crocus) is a private company limited by shares incorporated in England, Company number 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 Board has a reasonable expectation that the company will continue in operational existence for the foreseeable future. Crocus has sufficient cashflow to meet its on-going commitments and 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.

Crocus Homes - Income

Income in relation to Open Market Sales on Crocus Homes is recognised when the property legally completes.

When it is probable that total costs to complete a plot(s) will exceed total contract turnover, the expected loss is recognised as an expense immediately.

On affordable homes delivered by Crocus the income and cost are recognised at the stage of completion per the agreed contract with the customer.

2 Accounting policies (continued)

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:

Office furniture & equipment	-	20% straight line
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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.

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.

2 Accounting policies *(continued)*

Taxation (continued)

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 profits 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. Companies are entitled to tax relief for qualifying charitable donations. The donations are paid gross without the deduction of tax. The donations are deductible from the company's total profits in the year in which the donations are made.

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for asset and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year.

The main judgements within the financial statements are in relation to work in progress balances held at the year end and released in the year. The balances held at the year-end are reviewed for recoverability and where amounts are not recoverable these are written off in the year.

Crocus Homes Limited**Notes forming part of the financial statements for the year ended 31 March 2026
(continued)***Critical areas of judgement (continued)*

Directors are responsible for reviewing work in progress at the year end and future profitability based on prevailing market conditions, where it is anticipated that costs exceed expected turnover then this cost is recognised immediately.

Costs are released to the statement of comprehensive income in relation to open market sales based on the overall expected cost of the project, this is based on costs incurred to date for each site and forecast further costs expected to be incurred in relation to each phase.

4 Profit before taxation is stated after charging

	2026	2025
	£'000	£'000
Auditors' remuneration for statutory audit	8	8

5 Employees

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

	Appointed (A)/ Resigned (R)	Gross Salary	Benefits in Kind	Total 2026	Total 2025
		£'000	£'000	£'000	£'000
Martin Aust		8	-	8	5
Trevor Conway	R 11.06.24	-	-	-	1
Terry Fuller		5	-	5	4
Andrew Speed		5	-	5	5

The following directors are nominated and paid by the Parent Company and disclosed within Saffron accounts: Neil Watts, Matthew Davidson, James Francis and Chantelle Harrison.

Crocus Homes Limited

**Notes forming part of the financial statements for the year ended 31 March 2026
(continued)**

6 Taxation

	2026	2025
	£'000	£'000
<i>Current Tax</i>		
UK Corporation Tax	13	40
Taxation relief on qualifying charitable donation	(14)	(25)
Adjustments in respect of previous period	-	-
Total current tax	(1)	15
<i>Deferred Tax</i>		
Origination and reversal of timing differences	2	(45)
Total deferred tax	2	(45)
Total tax on profit on ordinary activities	1	(30)

7 Fixed assets

	Equipment	Total
	£'000	£'000
Cost		
As at 1 st April 2025	56	56
Additions	11	11
Disposals during year	-	-
At 31st March 2026	67	67
Less: Depreciation		
At 1 April 2025	5	5
Charge for period	12	12
Disposals during year	-	-
At 31st March 2026	17	17
Carrying Amount		
At 31 st March 2025	51	51
At 31st March 2026	50	50

Crocus Homes Limited

**Notes forming part of the financial statements for the year ended 31 March 2026
(continued)**

8 Stock

	2026	2025
	£'000	£'000
Work in progress	16,364	13,452
	16,364	13,452

9 Debtors

	2026	2025
	£'000	£'000
Trade debtors	112	84
VAT recoverable	106	442
Due from parent	628	127
Amounts recoverable on contracts	150	150
Corporation tax	-	-
Prepayments	9	7
Accrued income	-	29
	1,005	839

10 Creditors: amounts falling due within one year

	2026	2025
	£'000	£'000
Trade creditors	1,955	122
Taxation	17	22
Due to parent	1,445	414
Deposits held	7	138
Retentions	290	67
Accruals	1,809	107
	5,523	870

11 Creditors: amounts falling due after more than one year

	2026	2025
	£'000	£'000
Loan from parent	7,700	7,700
	7,700	7,700

Notes forming part of the financial statements for the year ended 31 March 2026 (continued)

12 Provisions for liabilities

	Holiday Pay £'000	Deferred Tax £'000	Total £'000
As at 1 st April 2025	9	1	10
Utilised in year	-	-	-
Increased/(reversed) in year	10	2	12
At 31 st March 2026	19	3	22

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

Holiday pay represents the accrued leave resulting from services rendered during the current period, which employees are entitled to carry forward. The provision is measured as the contractual cost payable for the period of absence.

13 Qualifying charitable donations

	2026 £'000	2025 £'000
Qualifying charitable donation to the parent company	500	100
	500	100

Qualifying charitable donations are recognised at the point at which the obligation occurs and will be paid within nine months of the year end.

14 Ultimate parent company

In the opinion of the directors, the company's ultimate parent company and controlling party is Saffron, 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.