

**Pembroke Street Estate Management Board
Limited**

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2020**

**Pembroke Street Estate Management Board
Limited**

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for the Year Ended 31 March 2020**

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**Pembroke Street Estate Management Board
Limited**

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

Ms C M Down
Mrs D P Escott
Ms F A Horrell
Mrs C M Watts
Ms D A Roche
Ms S L French
Ms K Launder
A M Kebby
Ms G M White
Ms H Kemp
D L Thorne
A P Wills
M Clevett
Ms H Foster
G L West
D G Yeo
Ms H Clevett
M A Coker
Ms K M Pilkington

SECRETARY:

W N Watts

REGISTERED OFFICE:

102 Pembroke Street
Devonport
Plymouth
Devon
PL1 4JT

REGISTERED NUMBER:

02943276 (England and Wales)

ACCOUNTANTS:

Sheppards Accountants Limited
22 The Square
The Millfields
Plymouth
Devon
PL1 3JX

**Pembroke Street Estate Management Board
Limited**

**Report of the Directors
for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

REVIEW OF BUSINESS

Pembroke EMB (PEMB) was established in 1994 following years of decline when Devonport became blighted by social problems and the housing stock fell into disrepair. Residents came together to campaign for change, securing Government funding to redesign the estate layout and refurbish the properties to modern standards.

The company is resident led and not for profit. Surplus income is reinvested back into the company. Local residents are nominated to join the board of directors; the residents have a majority say in how the company is run, working alongside other members from Plymouth Community Homes (PCH), City College Plymouth, Shekinah Mission and a Ward Councillor representing Plymouth City Council.

Pembroke Estate Management Board (PEMB) manages and maintains the Pembroke Street estate. This work includes:

- o day to day tenancy issues
- o planned and response repairs
- o general maintenance and cleaning
- o investigating anti-social behaviour
- o managing empty properties and preparing them for re-let
- o working with the Landlord to allocate flats to new tenants

Annual Accounts Assurance Review

This year the accounts have received an assurance review. This is due to the rising costs of carrying out an audit. Audit costs have risen four fold due to increased regulation. A company can qualify for audit exemption if it has at least two of the following: annual turnover no more than £10.2 million, assets worth no more than £5.1 million, 50 or fewer employees on average. The EMB board members and Plymouth Community Homes agreed to move away from an audit because the increased cost which would place an unnecessary financial burden on the company and would make it more difficult to budget for carrying out the core housing management obligations.

An assurance report doesn't have legal standing, but does include an assessment of the accounts, the management controls and other relevant information to form a view of the accounts as presented and the viability of the company. The assurance review process is considered by the PEMB board to provide a good opportunity to demonstrate the credibility of the company and its commitment to transparency and accountability, without the financial burden of a full audit.

Housing Management

PEMB is pleased to report high levels of satisfaction with the services received following the annual resident satisfaction survey. Across all measures, over 90% of residents rated the EMB as either excellent or good.

We were commended by PCH following the most recent estate inspection and also received praise from the PCH 'Customer Focus Committee'.

We also received an award of 'outstanding' from the Britain in Bloom campaign for the standard of the planted areas and efforts to brighten the estate with planters and hanging baskets.

During 2019 we had 3 empty properties to turnaround for re-let. Our routine time to complete this is 5 days, well within the target of 12 days. The total time to re-let the properties ranged from 4 days to 25 days, where the target is 8 days. Delays can occur when applicants fail the pre tenancy assessment and the property has to be advertised to a new applicant.

We logged a total of 777 enquiries to the estate office. We also completed 418 repair jobs. More than 97% of repairs were completed within target times.

Community Activities

**Pembroke Street Estate Management Board
Limited**

**Report of the Directors
for the Year Ended 31 March 2020**

PEMB goes beyond the housing management contracted remit, to provide activities and services of benefit to the wider neighbourhood such as youth work, social groups, information and training opportunities, often in partnership with others.

The youth work offer expanded with a new weekly session for secondary school aged young people. PEMB employed a Youth Leader to co-ordinate the sessions. The youth activities received a funding injection when the Co-op good causes scheme selected PEMB to receive the 1% customer dividend for 2019.

This year we began working with the Devonport Community Baptist Church who have been using the Mount Wise Community Centre as a base for their weekly services. Other groups who have been using the Neighbourhood Centre have included Slimming World and Creative Minds Arts Group along with the Wednesday Women's Craft and Social Group.

A large summer event held on the estate was hosted and organised by PEMB and attended by several local partner organisations who offered information and advice to local residents about their services alongside a wide range of activities such as stalls, face painting and other activities.

None of this work can go ahead without the hard work and commitment of the staff team and the voluntary efforts of the board members and other supporters. So, a big thank you to everyone who has made the year a success.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Ms C M Down
Mrs D P Escott
Ms F A Horrell
Mrs C M Watts
Ms D A Roche
Ms S L French
Ms K Launder
A M Kebby
Ms G M White
Ms H Kemp
D L Thorne
A P Wills
M Clevett
Ms H Foster
G L West
D G Yeo

Other changes in directors holding office are as follows:

M W Simpkin - resigned 3 September 2019
W J Stevens - resigned 3 September 2019
Ms S Gibbons - resigned 3 September 2019
Ms C Solomon - resigned 12 December 2019
Ms H Clevett - appointed 12 December 2019
M A Coker - appointed 3 September 2019
Ms K M Pilkington - appointed 2 December 2019

**Pembroke Street Estate Management Board
Limited**

**Report of the Directors
for the Year Ended 31 March 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:

.....
Ms D A Roche - Director

Date:

**Directors' Responsibilities Statement
on the Unaudited Financial Statements of
Pembroke Street Estate Management Board
Limited**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2020 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

.....
Ms D A Roche - Director

Date:

**Independent Chartered Accountants' Review Report to the Directors of
Pembroke Street Estate Management Board
Limited**

We have reviewed the financial statements of Pembroke Street Estate Management Board Limited for the year ended 31 March 2020, which comprise the Income Statement, Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 21 November 2018. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Sheppards Accountants Limited
22 The Square
The Millfields
Plymouth
Devon
PL1 3JX

Date:

**Pembroke Street Estate Management Board
Limited**

**Income Statement
for the Year Ended 31 March 2020**

		2020		2019	
Notes	£	£	£	£	
TURNOVER			152,959		150,346
Distribution costs		89,045		88,475	
Administrative expenses		57,999		59,525	
			147,044		148,000
			5,915		2,346
Other operating income			1,866		2,068
OPERATING PROFIT	4		7,781		4,414
Interest receivable and similar income			109		67
			7,890		4,481
Interest payable and similar expenses			-		3
PROFIT BEFORE TAXATION			7,890		4,478
Tax on profit			-		-
PROFIT FOR THE FINANCIAL YEAR			7,890		4,478

The notes form part of these financial statements

**Pembroke Street Estate Management Board
Limited (Registered number: 02943276)**

**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		28,146		29,102
CURRENT ASSETS					
Debtors	6	5,010		52,193	
Cash at bank and in hand		<u>222,677</u>		<u>201,399</u>	
		227,687		253,592	
CREDITORS					
Amounts falling due within one year	7	<u>12,763</u>		<u>17,386</u>	
NET CURRENT ASSETS			<u>214,924</u>		<u>236,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			243,070		265,308
CREDITORS					
Amounts falling due after more than one year	8		<u>97,919</u>		<u>128,047</u>
NET ASSETS			<u><u>145,151</u></u>		<u><u>137,261</u></u>
RESERVES					
Retained earnings			<u>145,151</u>		<u>137,261</u>
			<u><u>145,151</u></u>		<u><u>137,261</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
Ms D A Roche - Director

The notes form part of these financial statements

**Pembroke Street Estate Management Board
Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Pembroke Street Estate Management Board Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 6).

**Pembroke Street Estate Management Board
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	4,175	4,364
	<u>4,175</u>	<u>4,364</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2019	14,824	46,106	12,180	12,920	86,030
Additions	-	974	1,718	527	3,219
	<u>14,824</u>	<u>47,080</u>	<u>13,898</u>	<u>13,447</u>	<u>89,249</u>
At 31 March 2020	14,824	47,080	13,898	13,447	89,249
DEPRECIATION					
At 1 April 2019	8,084	31,942	6,984	9,918	56,928
Charge for year	337	2,271	1,037	530	4,175
	<u>8,421</u>	<u>34,213</u>	<u>8,021</u>	<u>10,448</u>	<u>61,103</u>
At 31 March 2020	8,421	34,213	8,021	10,448	61,103
NET BOOK VALUE					
At 31 March 2020	<u>6,403</u>	<u>12,867</u>	<u>5,877</u>	<u>2,999</u>	<u>28,146</u>
At 31 March 2019	<u>6,740</u>	<u>14,164</u>	<u>5,196</u>	<u>3,002</u>	<u>29,102</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,197	48,363
Prepayments	2,813	3,830
	<u>5,010</u>	<u>52,193</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	3,330	5,095
Corporation tax	6	6
Social security and other taxes	(1,009)	(119)
VAT	6,037	9,023
Other creditors	347	301
Accrued expenses	4,052	3,080
	<u>12,763</u>	<u>17,386</u>

**Pembroke Street Estate Management Board
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR**

	2020	2019
	£	£
Accruals and deferred income	97,919	128,047

**Pembroke Street Estate Management Board
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 March 2020**

	2020		2019	
	£	£	£	£
Turnover				
Management allowance	150,460		147,574	
Minibus income	2,499		2,772	
		152,959		150,346
 Other income				
Sundry receipts	1,866		2,068	
Deposit account interest	109		67	
		1,975		2,135
		154,934		152,481
 Expenditure				
Administration salaries	85,465		87,074	
Agency staff	3,580		1,401	
Pensions	2,803		2,130	
Rent	4,235		4,235	
Rates and water	567		493	
Light and heat	1,929		1,538	
Hire of plant and machinery	1,688		1,482	
Telephone, fax & internet	462		2,480	
Printing, postage & stationery	1,465		1,268	
Advertising	105		444	
Travelling and accommodation	(2)		281	
Motor expenses	4,125		2,919	
Licences and insurance	2,257		2,112	
Repairs and renewals	14,143		15,037	
Upkeep of grounds	1,637		4,448	
Household and cleaning	3,804		4,315	
Refuse collection	364		628	
Security	400		418	
Computer & software costs	4,378		878	
Sundry expenses	803		876	
Training	-		280	
Celebration expenses	-		100	
Professional fees	5,480		5,475	
Assurance report	1,000		1,000	
Accountancy	1,850		1,850	
Profit/loss on sale of tangible fixed assets	-		(19)	
Bad debts	60		-	
Depreciation of tangible fixed assets				
Improvements to property	337		421	
Plant and machinery	2,271		2,496	
Fixtures and fittings	1,037		917	
Computer equipment	530		529	
		146,773		147,506
Carried forward		8,161		4,975

This page does not form part of the statutory financial statements

**Pembroke Street Estate Management Board
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 March 2020**

	2020		2019	
	£	£	£	£
Brought forward		8,161		4,975
Finance costs				
Bank charges	271		494	
PAYE late payment interest	-		3	
	<u>271</u>	<u>271</u>	<u>497</u>	<u>497</u>
NET PROFIT		<u><u>7,890</u></u>		<u><u>4,478</u></u>

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