



ANNUAL REPORT AND FINANCIAL STATEMENTS

for the Year Ended
31 March 2020

YourPlace Property Management Limited

Registered number SC245072

YourPlace Property Management Limited

Annual report and financial statements for the year ended 31 March 2020

STRATEGIC REPORT

The unprecedented events arising from the coronavirus pandemic in early 2020 challenged our business as never before. As the crisis unfolded, YourPlace Property Management Limited (“YourPlace”), together with the other partner organisations in Wheatley, moved quickly to support our customers and to ensure we held our shape as a business.

The adaptability and *Think Yes* attitude of our staff not only mitigated some of the worst impacts of the crisis, providing vital help to people who were self-isolating and facing hardship, they also ensured we held our shape as a business.

A new service model was designed and launched within the first two weeks. Our office was closed under government advice and our team equipped to work from home, supported by Wheatley Group’s I.T. team working around the clock.

A virtual call centre was created, with advisors at home providing a 24/7 service, including a specialist team helping people deal with all impacts of the crisis.

The Group’s Procurement team stepped up, sourcing and acquiring adequate levels of Personal Protection Equipment, ensuring neither colleagues nor customers were put at risk.

Specific responses to the pandemic were launched across the Group including our *EatWell* emergency food service which expanded significantly to deliver food parcels to thousands of households in need.

Of course, the crisis necessitated in March a halt to many of our activities including the RSLs’ investment programme. Nevertheless we finished the financial year having completed our ambitions set out in our five-year strategy *Investing in our Futures*, and reporting a solid business performance.

We grew our customer base, reduced rent arrears and continued to improve our services.

Most notably, our healthy financial performance meant that, together with our sister organisation Lowther Homes, we were able to make a gift aid payment of £3.0million to the Wheatley Foundation to support its charitable programmes in disadvantaged communities across central Scotland. YourPlace’s contribution was £1.5million, which was £200k more than expected due to our excellent performance through the year. The Wheatley Foundation supports a wide range of projects and services aimed at helping people out of poverty, supporting them to find jobs and training or go to university and opening up access to sports and arts projects.

Highlights for the year included:

Property management services

At the end of the financial year, we provided property management services to 28,937 properties across 13 local authority areas stretching from West Dunbartonshire to East Lothian. This is a slight decrease of 800 on the previous year as we reshape our portfolio to ensure we can deliver value to all our customers and do so profitably.

For over 26,650 of these homes, we provide services on behalf of our sister organisations in Wheatley – GHA, Cube, Dunedin Canmore and Loretto – with the remainder factored directly by YourPlace.

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STRATEGIC REPORT (continued)

With a turnover of £14.6million, we maintained a strong business and financial performance. Our performance across a number of business areas saw a trend of improvement, including a further reduction in arrears and sustained satisfaction with the repairs service.

New contracts and customers

During 2019/20 we welcomed 137 new customers – a mix of single blocks and site completions.

Our forecast growth is expected to include phase 2 at the Heartlands development, with 265 units, followed by a further 169 units in phase 3. Phase 1 at Sighthill will provide 154 units. Work has been delayed on these developments due to the coronavirus pandemic, meaning handover dates are likely to be extended.

Business performance

We finished the year with a strong business and financial performance across a number of areas.

We reduced factoring arrears by 7% this year. This was achieved partly by reducing the time between billing and when payment was due from 10 weeks to 4 weeks. This was based on customers telling us it would help them to remember to pay, and pay more promptly. We also supported customers to sign up for Direct Debit so they never miss a payment, and took consistent and sustained recovery action on court secured debt.

We continued to focus on how we handled complaints, ensuring we were more responsive to our customers and learning from every complaint we received. 97.9% of complaints were responded to within five days against a target of 96%.

One of the ways we deliver value to our customers is through our building insurance for factored owners. We are committed to providing high quality insurance cover at competitive premiums and through our tendering process carried out this year we have been able to secure excellent cover for customers with no increase in premiums for the next two years.

Our repairs service

This year we saw a significant increase in the number of repairs to common parts of mixed tenure or fully private blocks, with more than 10,000 additional repairs billed. Our repairs service is delivered in the west through City Building (Glasgow) LLP, jointly owned by Glasgow City Council and Wheatley Group and in the east by Dunedin Canmore's Property Services Team. We have dedicated teams who support the delivery of repairs to homeowners, including the process of gaining owners' consent for work needed.

Satisfaction with our repairs service continued to remain on target with 75% of customers receiving common repairs reporting being satisfied.

We also project manage improvement works on behalf of owners. In the last 12 months we helped owners make over £1.4million of improvements to their homes, and helped them secure a further £400k in grant funding for works improving energy efficiency.

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STRATEGIC REPORT (continued)

Improving our services

Through 2019/20 we have continued to make changes to *My YP* online accounts to make it easier for customers to view important information. We will continue to make improvements to these and the content of our website through the next financial year. We have also introduced new SMS technology allowing us to communicate better with customers, and introduced a digital Welcome Pack for new customers giving them all the information they need about our services and how to access them.

We also took part in the further review and consultation on a new Code of Practice for Property Factors and await revisions with interest.

Engaging with customers

We continued to engage with customers across a range of channels, listening to their feedback and using it to improve services.

Our online channels continued to prove popular with an average of 3,800 monthly visitors to www.your-place.net and more than 1,400 website enquiries over the year.

The number of customers registered for online self-services at the end of the financial year increased by 44% from the previous 12 months to 12,881.

Customers found it quick and easy to pay their bills, report repairs and check their balance 24/7 using a *My YP* online account. More than £2million was paid online by customers using *My YP* – a 72% increase from last year.

New business developments

In 2020/21 YourPlace's business activities will transfer to Lowther Homes, Wheatley's private rental letting subsidiary. This will create one commercial business that brings together private letting, factoring and commercial properties in one unique business.

Steps towards integration took place during 2019/20, including:

- One leadership and management team for both businesses;
- Combining business processes ;
- Registering Lowther as a property factor with Scottish Ministers; and
- Strengthening the factoring expertise on Lowther's Board so that it can exercise effective governance of the entire new business.

In late 2019 Dumfries and Galloway Housing Partnership ("DGHP") joined Wheatley Group. DGHP has a small factoring business delivering services to around 660 homeowners. We are already providing support to the DGHP team and will work closely with them over the next year, especially with investment plans for mixed tenure blocks, drawing on our experience of engaging owners and supporting them to benefit from these programmes of works.

The launch of the new combined Lowther five-year strategy has been deferred until 2021 to create time and opportunity to review not only how we responded to the pandemic, lessons learned and the new ways of working adopted, but a re-evaluation of how we will continue to be profitable whilst delivering on the changing expectations of our customers and taking a considered approach to enriching our wider environment and communities.

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STRATEGIC REPORT (continued)

FINANCIAL REVIEW

The year ended 31 March 2020 saw a reported profit before tax of £1.5m (2019: £1.5m). The Company made a gift aid payment of £1.5m to the Wheatley Foundation Limited (2019: £1.5m).

Turnover

Turnover for the year was £14.6m (2019: £13.0 m), £1.6m higher than the previous year. This was generated from:

- £13.1m from the delivery of factoring services (2019: £11.6m);
- £0.7m in relation to delivering additional optional services to our customers (2019: £0.7m); and
- £0.8m of revenue relates to services provided to group companies (2019: £0.7m).

Operating expenditure

Operating costs in the year totalled £13.1m (2019: £11.6m) comprising of the following:

- £9.1m cost of sales (2019: £7.6m); and
- £4.0m administrative expenses (2019: £4.0m)

At the year end, the Statement of Financial Position reported net assets of £0.5m after the £1.5m gift aid payment to Wheatley Foundation

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year to 31 March 2020.

Result for the year

The result for the year and an analysis of the performance of the Company has been included within the Strategic Report.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Elizabeth Walford (chair)

Sheila Gunn

Elaine Melrose

Mick McCabe – resigned 25 September 2019

The directors receive no emoluments in respect of their services to the company (2019: nil).

Going concern

During the year, plans to transfer the business of YourPlace Property Management to Lowther Homes Limited have progressed and the transfer is expected to complete on 1 October 2020 with the Company being wound up in due course. As stated in note 1, the directors do not consider it appropriate to prepare the accounts using the going concern basis of preparation.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each

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DIRECTORS' REPORT (continued)

director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG as auditor is to be proposed.

Future developments

Plans are being finalised for the merging of the business activities of YourPlace with Lowther Homes to combined factoring and private letting activities in one Wheatley Group commercial subsidiary.

Principal risks facing the Company

The Board are responsible for assessing the risks facing YourPlace Property Management Limited. As a subsidiary of Wheatley Housing Group Limited, the principal risks are broadly similar to those facing the Group and can be seen in the consolidated financial statements of the Group.

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DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



Elaine Melrose
Director

17 September 2020

Wheatley House
25 Cochrane Street
Glasgow
G1 1HL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOURPLACE PROPERTY MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Your Place Property Management Limited (“the company”) for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- 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;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors’ report

The directors are responsible for the strategic report and the directors’ report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors’ report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors’ report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOUR PLACE PROPERTY MANAGEMENT LIMITED (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



**Michael Wilkie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

21 September 2020

YourPlace Property Management Limited
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Turnover		14,604	12,990
Cost of sales		(9,134)	(7,549)
Administrative expenses		<u>(3,979)</u>	<u>(4,018)</u>
Profit before interest and taxation	2	1,491	1,423
Finance income	4	47	61
		<u>1,538</u>	<u>1,484</u>
Profit before taxation		1,538	1,484
Tax charge	5	<u>(292)</u>	<u>(282)</u>
Profit for the year		<u>1,246</u>	<u>1,202</u>

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2020

	Revenue Reserve £'000	Revenue Reserve £'000
Balance at 1 April 2018		410
Profit for the year		1,202
Gift aid payment	(1,470)	
Current tax credit	279	
Effect of gift aid		<u>(1,191)</u>
Balance at 31 March 2019		421
Profit for the year		1,246
Gift aid payment	(1,500)	
Current tax credit	285	
Effect of gift aid		<u>(1,215)</u>
Balance at 31 March 2020		<u>452</u>

Company activity relates to continuing operations.

There is no material difference between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 12 to 17 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Current assets			
Trade and other debtors	6	6,563	5,241
Cash and cash equivalents		<u>2,152</u>	<u>3,150</u>
		8,715	8,391
Creditors: amounts falling due within one year	7	<u>(8,263)</u>	<u>(7,764)</u>
Net current assets		452	627
Creditors: amounts falling due after one year	8	<u>-</u>	<u>(206)</u>
Net assets		<u>452</u>	<u>421</u>
Equity			
Called up share capital	9	-	-
Revenue reserve		<u>452</u>	<u>421</u>
Total shareholders' funds		<u>452</u>	<u>421</u>

The notes on pages 12 to 17 form part of these financial statements

The financial statements were approved by the Board of Directors on 26 August 2020 and signed on its behalf on 17 September 2020 by:

Company registration number SC245072.



Elaine Melrose
 Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Legal status

YourPlace Property Management Limited, a company incorporated in the United Kingdom and limited by shares, is a wholly owned subsidiary of Wheatley Enterprises Limited.

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in United Kingdom including Financial Reporting Standard 102, under the historical cost convention. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In previous years, the financial statements have been prepared on a going concern basis. However, during 2019/20 the directors decided that YourPlace will transfer its activities to Lowther Homes and this is planned to take place in October 2020. Accordingly the directors have not prepared the financial statements on a going concern basis. The effect on the financial statements is for all of the long term assets and liabilities to be shown as current on the balance sheet. There are no valuation changes to be made as all activities are being transferred to group entities as trading activities.

The Company's ultimate parent undertaking, Wheatley Housing Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Wheatley Housing Group are available to the public and may be obtained from Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Related-party transactions with wholly owned entities that are part of the Wheatley Housing Group.

As the consolidated financial statements of the ultimate parent undertaking include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Accounting judgements and estimations

Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts where required or appropriate and other factors.

Judgements have been made in:

- Determining the appropriate discount rates used in the valuation of investment properties;
- The assessment of useful lives for other fixed assets; and
- The assessment of the fair value of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Gift aid policy

Any profits generated by the Company are transferred by Gift Aid to one or more of the charitable entities within the Wheatley Housing Group. Gift aid payments are made in the financial year to which any profit was generated and are shown as a transfer from reserves in the Statement of Changes in Reserves. Gift aid payments made are only to the extent that the Company's reserves remain within the Financial Conduct Authority minimum reserve requirement.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

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.

Turnover

Turnover relates to the factoring management activities carried out in the UK. Income from factoring management activities is recognised when it is receivable.

Value Added Tax

The Company is registered for VAT and is a member of the Wheatley VAT Group. Expenditure is shown net of VAT.

Trade and other debtors

The Company provides for potential specific bad debt on a percentage basis dependent on the age of the debt. Trade and other debtors are recognised initially at transaction price less attributable transaction costs.

Trade and other creditors

Amounts owing to group companies represent routine trading activity between the companies. Other creditors include an accrual for goods and services received but not yet invoiced by suppliers.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

Financial instruments

Financial assets and liabilities are held at amortised cost. Subsequent to initial recognition, trade debtors are measured at amortised cost using the effective interest rate method less any impairment losses.

Finance income

Interest receivable from bank deposits and from customer arrears is recognised in the year in which it arises.

2 Profit before interest and taxation

	2020	2019
	£'000	£'000
Profit before interest and taxation is stated after charging:		
Auditor's remuneration in respect of the audit of these financial statements:	7	7
	7	7

The Company has no employees (2019: nil). Staff costs are recharged from another group company.

3 Remuneration of directors

The directors received no emoluments in respect of their services to the Company (2019: nil).

4 Finance income

	2020	2019
	£'000	£'000
Bank interest receivable on deposits in the year	47	61
	47	61

5 Taxation

	2020	2019
	£'000	£'000
Total tax expense recognised in the profit and loss account, other comprehensive income and equity		
<u>Current Tax:</u>		
Current tax on income for the year	7	2
Adjustment in respect of prior periods	-	-
	7	2
<u>Deferred Tax:</u>		
Origination and reversal of timing differences	-	1
Adjustments in respect of prior periods	-	-
Effects of changes in tax rates	-	-
	-	1
Total tax	7	3

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5 Taxation (continued)

	2020			2019		
	Current Tax £'000	Deferred tax £'000	Total Tax £'000	Current Tax £'000	Deferred tax £'000	Total Tax £'000
Recognised in profit and loss account	292	-	292	281	1	282
Recognised directly in equity	(285)	-	(285)	(279)	-	(279)
Total tax	7	-	7	2	1	3

	2020 £'000	2019 £'000
Reconciliation of effective tax rate:		
Profit for the year	1,246	1,202
Total tax expense	292	282
Profit excluding taxation	1,538	1,484
Tax using the UK corporation tax rate of 19% (2019: 19%)	292	282
Effects of:		
Adjustments to tax charge in respect of previous periods	-	-
Total tax expense included in profit or loss	292	282

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the deferred tax liability as at 31 March 2019 has been calculated based on this rate. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will increase the Company's future current tax charge accordingly and increase the deferred tax liability by £60.

Deferred Tax	Assets		Liabilities		Net	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Other	(3)	(3)	-	-	(3)	(3)
Tax (assets) / liabilities	(3)	(3)	-	-	(3)	(3)
Net of tax liabilities/(assets)	-	-	-	-	-	-
Net tax (assets) / liabilities	(3)	(3)	-	-	(3)	(3)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6 Trade and other debtors

	2020	2019
	£'000	£'000
Trade debtors	2,376	1,759
Amounts owed by group undertakings	82	122
Deferred tax	3	3
Other debtors	4,102	3,357
	6,563	5,241
	6,563	5,241

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	117	192
Accruals	866	880
Amounts owed to group undertakings – trading	5,383	5,225
Amounts owed to group undertakings – use of IT assets	393	63
Other creditors	1,497	1,402
Corporation tax	7	2
	8,263	7,764
	8,263	7,764

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Creditors: amounts falling due after one year

	2020	2019
	£'000	£'000
Amounts due to group undertakings – use of IT assets	-	206
	-	206

	2020	2019
	£'000	£'000
Amounts due to group undertakings for the use of IT assets are repayable as follows:		
In less than one year	393	63
In more than one year but less than two years	-	53
In more than two years but less than five years	-	118
In more than five years	-	35
	393	269
	393	269

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9 Called up share capital

	2020	2019
	£	£
<i>Authorised</i> Equity: 100 (2019: 100) Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i> Equity: 1 (2019: 1) Ordinary share of £1	1	1

One ordinary share was issued on incorporation.

10 Related party transactions

Members of the Board of Directors are related parties of the Company as defined by FRS 102.

The Company retains a register of members' interests. There were no interests in related parties.

11 Ultimate parent organisation

YourPlace Property Management Limited is a wholly owned subsidiary of Wheatley Enterprises Limited, a non trading company. The ultimate parent undertaking is Wheatley Housing Group Limited, a company limited by guarantee and registered in Scotland.

The only group into which the results of the company are consolidated is Wheatley Housing Group Limited. The consolidated financial statements of Wheatley Housing Group Limited may be obtained from the registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

12 Post balance sheet event

During the year, plans to transfer the business of YourPlace Property Management to Lowther Homes Limited have progressed and the transfer is expected to complete on 1 October 2020 with the Company being wound up in due course.

SUPPLEMENTARY INFORMATION

Secretary and Registered Office

Anthony Allison
YourPlace Property Management Limited
Wheatley House
25 Cochrane Street
Glasgow G1 1HL

Independent auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Banker

Royal Bank of Scotland
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