

Financial Statements

For the year ended March 2021

Company Name: Connexus Enterprise Limited
Company Number: 6178863



Contents

Section	Page
Directors and Advisors	3
Report of the Directors	9
Independent Auditors Report To The Members of Connexus Enterprise Limited	12
Statement of Comprehensive Income	15
Statement of Financial Position	16
Notes to the Financial Statements	17

Directors and Advisors

**Company
Number**

6178863

Registered office

The Gateway
The Auction Yard
Craven Arms
Shropshire
SY7 9BW

Auditor

KPMG LLP
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

Solicitor

Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

Executive Directors



Richard Woolley (appointed April 2019)

Chief Executive



Christine Duggan (appointed July 2017)

Director of Operations



Andrew Cooke (appointed October 2019)

Director of Resources



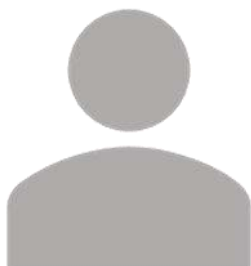
Victoria Tomlinson (appointed June 2019)

Director of Property



Joanne Tracey (appointed January 2021)

Director of People



Nicola Griffiths (appointed March 2019)

Company Secretary

Board Members and Non-Executive Directors

The Connexus Group operated with co-terminus boards, where the board members act for and on behalf of the whole Group. Connexus Housing One Limited (CH1L), Connexus Housing Three Limited (CH3L), Connexus Housing Two Limited (CH2L) and Connexus Housing Limited share the same board members.

The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out below. The Board comprises of nine Ordinary board members and the Group's Chief Executive Officer.

The Board is responsible for the Group's strategic direction. Day to day management and implementation is delegated to the Chief Executive and his Executive team who meet at least fortnightly. The Executive Directors and senior colleagues attend Board and committees.

The Board meet a minimum of four times a year. The Chief Executive and Chair meet regularly.

The Group has insurance policies that indemnify both its Board Members and Executive Directors against liability when acting for the Companies. Except for the Chief Executive, Richard Woolley and Andrew Cooke Director of Resources, Executive Directors are not Board Members for any subsidiaries and act as executives within the authority delegated by the Board.

A summary of the board and committee membership is overleaf, with details of the Individual Board members in the following pages.

CONNEXUS BOARD & COMMITTEE MEMBERS – WHICH BOARDS DO THEY SIT ON?

	Co-terminous Board				A&R Cttee	CS Cttee	Co-terminous Committee						F&T Cttee	HCL	SHTL	R&HR Cttee
	CHL	CH1L	CH2L	CH3L			E&D Cttee	CEL	E4L	FDL	FLL	RPDL				
John Barker	♣	♣	♣	♣		♣							♣	♣	♣	♣
Andrew Battrum	♣	♣	♣	♣	♣		♣	♣	♣	♣	♣	♣	♣			
Nicola De longh	♣	♣	♣	♣												♣
Simon Ewins	♣	♣	♣	♣			♣	♣	♣	♣	♣	♣	♣			
Simon Gibbs	♣	♣	♣	♣			♣	♣	♣	♣	♣	♣	♣			
Maggie Punyer	♣	♣	♣	♣	♣	♣										
Abigail Reilly	♣	♣	♣	♣		♣										♣
Paul Smith	♣	♣	♣	♣		♣	♣	♣	♣	♣	♣	♣				
Andrew Taylor	♣	♣	♣	♣	♣								♣	♣	♣	
Richard Woolley	♣	♣	♣	♣			♣	♣	♣	♣	♣	♣		♣	♣	
Nick Garner (co-optee)					♣											
Paul O'Driscoll (co-optee)							♣	♣	♣	♣	♣	♣				
Imran Patel (co-optee)						♣	♣	♣	♣	♣	♣	♣				
Andrew Cooke														♣	♣	

♣ = Chair ♣ = Board member ♣ = Co-optee

CHL	Connexus Housing Limited	CEL	Connexus Enterprise Limited (formerly TRL)	E&D Cttee	(Group) Enterprise and Development Committee	CH1L	Connexus Housing One Limited
CH2L	Connexus Housing Two Limited	E4L	Enterprise 4 Limited	RPDL	Rise Partnership Development Limited	R&HR Cttee	(Group) Remuneration & Human Resources Committee
CH3L	Connexus Housing Three Limited	FDL	Floreat Development Limited	FLL	Floreat Living Limited	A&R Cttee	(Group) Audit & Risk Committee
CS Cttee	(Group) Customer Services Committee						

Current Board Members -Ordinary Board Members

Andrew Battrum
(appointed September 2019)



Andrew was the Finance Director of Bromford Housing Group, for 13 years retiring in 2016. His experience at Bromford provides him with a good insight into the social housing sector and equips him with an understanding of the locality.

In addition to his Financial Management and treasury expertise, he brings strong analytical skills and an ability to move easily between the bigger picture and detailed thinking. He has experienced different ways of working at Bromford, which has broadened his thinking both in terms of organisational and Board operations.

Simon Ewins
(appointed November 2020)



Simon's current role as Managing Director of Hotels & Restaurants at Whitbread Plc includes operational responsibilities for over £2bn annual turnover.

Simon's many business strengths include a proven ability to lead the management of organisational growth ambitions. His life experiences, combined with family ties to Shropshire and Herefordshire, have given Simon a real passion for joining us on the Connexus journey.

Simon Gibbs
(appointed September 2019)



Simon has Board experience of both public and private companies across sectors including Property, Retail, and Media. He has executive experience over 25 years as a CEO/MD. He is a Chartered Accountant with investment banking experience and has specialist knowledge in both Treasury Management and Property Development, most recently through his role at Curo.

Simon has commercial expertise to drive growth within a housing building context. He has experience, understanding and an appreciation of the social housing sector bringing something different given his blended professional profile.

Paul Smith

(appointed December 2018)



Paul is the Cabinet Member for Housing at Bristol City Council and a member of the Advisory Panel for the Housing Ombudsman.

Paul has also served as the Chief Executive of two national charities, the Furniture Re-use Network and Housing Potential (the skills agency for housing).

Richard Woolley

(appointed April 2019)

Richard has over 20 years' experience in the housing sector, gained with both Large Scale Voluntary Transfers (LSVTs) and traditional housing associations. Having been Director of Resources for Herefordshire Housing and then Connexus Housing, Richard was appointed as Chief Executive and to the Board in April 2019.

Co-optees to the Group's Committees

Paul O'Driscoll

Co-optee to Enterprise and Development Committee
(appointed March 2017)

Paul has 35 years in the housebuilding and maintenance industry, the majority of which has been involved in affordable and social housing sectors, in partnership with housing associations, local authorities and ALMOs. In his current role as a consultant since 2016 he has undertaken a range of development and investment related projects with clients as well as supporting the Central Housing Consortium's Buildsmart, new build and OSM Framework.

Paul previously worked at Wates Living Space and Wilmott Dixon as Business Development Director. He has also carried out a range of NED roles including currently at Walsall Housing Group and social enterprise Jericho Construction.

Imran Patel

Co-optee to;

Customer Services &
Enterprise and
Development Committees
(appointed November
2020)

Imran is a senior Commercial and Operations Leader with extensive experience driving results in large scale leadership roles in the telecommunications sector.

Imran joined Connexus in November 2020 as a co-optee to two of the Group's Committees.

Retired Ordinary Board Members in the year

John Cross (appointed December 2018, retired September 2020)

David Lincoln (appointed July 2017, retired September 2020)

Allison Taylor (appointed July 2017, retired September 2020)

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2021.

Background

Connexus Enterprise Limited is an independent private limited company (registration number 6178863) formed in June 2007 to provide high quality maintenance services to Connexus Housing Group and external customers, and any other enterprises within the communities of Shropshire and Herefordshire and neighbouring areas.

The Company's principal activities included the provision of consultancy and other non-charitable activities such as property maintenance and management of market rent properties to deliver profit for the parent and to contribute to the charitable aims of the group. Prior to the start of the financial year the Board took the decision to undertake maintenance directly within the Group Registered Providers, for this reason turnover has significantly decreased with the company being prepared for dormancy due to the decline in group Commercial activity at this time.

Financial Performance

Connexus Enterprise is in its 14th trading period since formation. The Company has reported a profit of £0.157m during the year, compared with a deficit of £0.105m in 2020. The main variances are discussed below.

Turnover has reduced by £6.95m in the year. As noted above the primary reason for the decrease is the business decision to undertake repairs activity directly in the registered providers, following the decision to reduce commercial works for external entities which generated less income than expected. There is a corresponding decrease in expenditure during the year.

During the year the Group letter of supported put in place in 2020-21 was implemented to write off intercompany creditors equivalent to the level of negative reserves. The entity will now be prepared for dormancy once remaining contracts and the supplies of Biomass are novated to other group entities.

Operating expenditure decreased by £7.215m to £0.045m million (2020: £7.17 million) as a result of the reduction in trade.

Parent Company

Connexus Housing Limited is registered with the Cooperative and Community Benefit Societies Act 2014, Registered No. 30269R. It is also registered with and regulated by the Regulator of Social Housing in accordance with the Housing and Regeneration Act 2008, Registered No. LH 4494. It has charitable objects and is a charity for tax purposes (reference XT4980).

Directors and Directors' Indemnities

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page three. As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force

throughout the financial year and is currently in force. The Company also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Employees

The Company has no direct employees. All employee services are provided by the parent or subsidiary entities and are recharged to the Company at cost.

Going concern

It is the intention of the directors to place Connexus Enterprise into a state of dormancy in the coming 12 months period as part of the Connexus group simplification. Accordingly the directors have not prepared the financial statements on a going concern basis. Remaining trading activity will cease or be novated to other group entities in the coming twelve months.

Annual General Meeting

The annual general meeting will be held on 14 September 2021 at the Mercure Albrighton Hall Hotel, Shrewsbury.

Independent Auditor

KPMG LLP were appointed by the Board in November 2017. The external audit contract is due for retender this year having been extended for 1 year due to the pandemic and for this reason no resolution to reappoint KPMG LL, as independent auditor, will be put to members at the annual general meeting due to a competitive tender taking place.

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

The report of the director's was approved by the Board on 3 August 2021 and signed on its behalf by:



Richard Woolley

Director

3 August 2021

Statement of directors' responsibilities

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 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 2.c, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

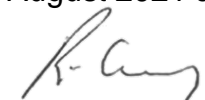
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditor

The directors who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Report of Directors and the financial statements were approved by the Board on 3 August 2021 and signed on its behalf by:



Richard Woolley
Director

Independent Auditors Report To The Members of Connexus Enterprise Limited

For the year ended 31 March 2021

Opinion

We have audited the financial statements of Connexus Enterprise Ltd (“the company”) for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2021 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 2.c to the financial statements which explain 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.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Management, legal and internal audit as to the Company’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit and risk committee and governance and remuneration committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited revenue transactions in year. We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to unusual and seldom used accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Report of the Directors

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors 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 report of the directors;
- in our opinion the information given in that report 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.

Directors' responsibilities

As explained more fully in their statement set out on page 11, 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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill, Snow Hill Queensway
Birmingham B4 6GH

26 August 2021

Statement of Comprehensive Income

	Notes	2021 £'000	2020 £'000
Turnover	3	112	7,066
Operating expenditure	4	45	(7,170)
Operating profit / (loss) on ordinary activities before taxation		157	(104)
Interest receivable		-	-
Interest and financing costs		-	(1)
Total profit / (loss) for the year before taxation		157	(105)
Tax on profit on ordinary activities	5	-	-
Profit / (loss) and total comprehensive income / deficit for the year		157	(105)

The operating deficit for the prior financial year arose from the Company's continuing operations. The group letter of support was actioned in the year to write off intercompany debt and is recognised in note 4, in preparation for the company becoming dormant. There is no material difference between the profit/loss on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalent.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

Statement of Financial Position

	Notes	2021 £'000	2020 £'000
Tangible fixed assets			
Tangible fixed assets	7	-	43
Other tangible fixed assets		-	-
		-	43
Current assets			
Stock	8	-	231
Trade and other debtors	9	590	1,553
Short term investments	10	176	218
Cash and cash equivalents	10	211	10
		977	2,012
Creditors: amounts falling due within one year	11	(977)	(2,212)
Net current assets / (liabilities)		-	(200)
Total net (liabilities)		-	(157)
Provisions for liabilities			
Pension provision	12	-	-
Capital and reserves			
Called up share capital	13	-	-
Income and expenditure account		-	(157)
Total shareholders' funds / (deficit)		-	(157)

The financial statements on pages 16 to 24 were approved by the Board and authorised for issue on 3 August 2021 and signed on its behalf by:



Richard Woolley
Director
3 August 2021



Nicola Griffiths
Secretary

Company number: 6178863

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

Notes to the Financial Statements

1. Legal status

Connexus Enterprise Limited is a private company limited by shares, incorporated under the Companies Act 2006. The Company was incorporated on June 2007.

2. Accounting policies

The following accounting policies have been adopted as being appropriate to the Company's circumstances with regard to giving a true and fair view and have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

a. Cash flow

The Company is exempt from producing a cash flow statement in accordance with FRS102.

b. Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the historical cost convention, on an accruals basis.

c. Going concern

It is the intention of the directors to place Connexus Enterprise into a state of dormancy in the coming 12 months period as part of the Connexus group simplification. Accordingly the directors have not prepared the financial statements on a going concern basis. Remaining trading activity will cease or be novated to other group entities in the coming twelve months. This does not affect the financial statements due to all creditors and debtors being cleared at the year-end.

d. Turnover

Turnover represents fees receivable for the provision of services or management of properties for third parties and rental income received from 7 market rent properties. Turnover is recognized on completion or part-completion of works or services carried out, or as it falls due under contractual arrangements.

e. Management costs

Corporate costs are recharged from Connexus Housing Limited on the basis of an estimation of expenditure incurred, except for specific items of expenditure, which are allocated directly.

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

f. Reserves

Connexus Enterprise Limited has a general reserve that is unrestricted and can be applied freely, at the discretion of the Company (within its powers). The Company has not earmarked any of this reserve, as a designated reserve, at this point in time.

g. Bad and doubtful debts

Provision is made for fees receivable in relation to the provision of services to the extent that recovery is considered doubtful.

h. Taxation

The Company is liable to corporation tax on profits. Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results, as stated in the financial statements. The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

i. Value Added Tax

The Group is registered for VAT. The Company is registered within the Group for VAT purposes. No VAT is liable on charges between the Company and the parent.

j. Stock

The value of stock is shown at the lower of cost (the original purchase price) or net realisable value in accordance with accounting standards. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. The value of stores stock is calculated using the weighted average method.

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

3. Turnover

	2021	2020
	£'000	£'000
External work / Biomass heating system	112	86
Services delivered to group entities	-	6,594
Facilities management	-	386
	112	7,066

4. Operating profit / (loss)

Operating profit / (loss) is arrived after charging / (crediting):

	2021	2020
	£'000	£'000
Depreciation and impairment		
- Depreciation of tangible fixed assets	-	27
Operating lease rentals		
- Amounts payable in respect of hire of plant and machinery	-	566
- Amounts payable in respect of rents of land and buildings	-	209
Auditors' remuneration (excluding VAT)		
- Auditors' remuneration for external audit services	5	7

5. Tax on result/loss on ordinary activities

	2021	2020
	£'000	£'000
Profit / (loss) on ordinary activities before tax	157	(105)
Tax on surplus of ordinary activities at 19% (2020: 19%)	-	-
Costs not deductible for tax purposes (primarily depreciation on tangible fixed assets)	-	-
Capital allowances (restricted claim)	-	-
Adjustments to tax in respect of previous years	-	-
Total tax charge / (credit) included in profit or loss	-	-

The trade losses of this entity will be surrendered to the group for taxation purposes. The unrecognised deferred tax benefit for the period is £3.4k. There are no unrecognised losses from previous periods.

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

6. Employees

The Company does not directly employ colleagues. Resources are provided by colleagues who are jointly employed by the parent or other group subsidiaries and are recharged directly to Connexus Enterprise at cost.

Directors' emoluments

The directors are also directors of the parent Connexus Housing Limited. Their emoluments are paid by the parent company which makes no recharge to Connexus Enterprise Ltd Limited. Their roles to Connexus Enterprise Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

7. Tangible fixed assets

	Plant and machinery £'000	Total £'000
Cost		
At 1 April 2020	275	275
Additions	-	-
Disposals	-	-
Transfer of assets to CH1L & CH3L	(275)	(275)
At 31 March 2021	-	-
Depreciation		
At 1 April 2020	232	232
Charged in the year	-	-
Released on disposal	-	-
Transfer of assets to CH1L & CH3L	(232)	(232)
At 31 March 2021	-	-
Net book value		-
At 31 March 2021	-	-
At 31 March 2020	43	43

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

8. Stock

	2021	2020
	£'000	£'000
Consumable maintenance stock	-	231
At 31 March	-	231

9. Trade and other debtors

	2021	2020
	£'000	£'000
Due within one year		
Trade debtors	61	202
Biomass debtors	74	71
Less: provision for bad debt	(104)	(154)
	31	119
Other debtors		
Amounts owed by group undertakings	558	1,433
Prepayments and accrued income	1	1
Other debtors	-	-
At 31 March	590	1,553

10. Cash at bank and In hand

	2021	2020
	£'000	£'000
Short term investments	176	218
Cash and cash equivalents	211	10
At 31 March	387	228

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

11. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	118	241
Amounts owed to group undertakings	824	1,790
Receipts in advance	1	50
Accruals and deferred income	34	118
Other creditors	-	-
Other taxation and social security	-	13
Corporation tax	-	-
At 31 March	977	2,212

12. Provisions for Liabilities

	2021	2020
	£'000	£'000
At 1 April	-	-
Additions	-	-
Reversals	-	-
Prior year restatement	-	-
At 31 March	-	-

13. Called up share capital

	2021	2020
	Number	Number
<i>Issued and fully paid shares of £1 each:</i>		
At 1 April	1	1
Issued during the year	-	-
Relinquished during the year	-	-
At 31 March	1	1

14. Profit and loss account

	2021	2020
	£'000	£'000
At 1 April		
Balance at beginning of the year	(157)	(52)
Profit / (loss) for the financial year	157	(105)
	-	(157)

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

15. Reconciliation of movements in shareholders' funds

	2021	2020
	£'000	£'000
At 1 April		
Balance at beginning of the period	(157)	(52)
Profit / (loss) for the year	157	(105)
Distribution to shareholders in the form of gift aid	-	-
Closing shareholders' funds / (deficit)	-	(157)

16. Leasing/other financial commitments

The company was committed to making the following total minimum lease payments under non-cancellable operating leases:

	Property	Plant	Total	Total
	£000	£000	£000	£000
			2021	2020
Due within one year	-	-	-	184
Due two to five years	-	-	-	241
	-	-	-	425

17. Pensions

All employees working within Connexus Housing Limited have joint contracts of employment and, as such, they are members of the Social Housing Pension Scheme (SHPS) or the Shropshire Council Superannuation Fund.

Full details and actuarial valuations of these schemes are disclosed in Connexus One Ltd, and Connexus Three Ltd Financial Statements and the Connexus Housing Limited group accounts.

18. Related party transactions

The directors of the Company are either employees or Board Members of the parent, Connexus Housing Limited. As the Company is a wholly owned subsidiary, it has taken advantage of the exemption under FRS102 not to disclose in full intra-group transactions.

Connexus Enterprise Limited
Report and financial statements for the year ended 31 March 2021

Notes to the financial statements (continued)

19. Post balance sheet events

The Parent, along with the other Registered Providers of the Group amalgamated into Connexus Housing Two through a transfer of engagements to become Connexus Homes Limited on 1 April 2021

20. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Connexus Housing Limited, a company registered under the Cooperative and Community Benefit Societies Act 2014 and regulated by the Homes and Communities Agency, and has taken advantage of the following exemptions:

- Exemption from producing a cash flow statement in accordance with FRS102
- Exemption from disclosing transactions or balances with entities which form part of the Group.

The consolidated financial statements of Connexus Housing Limited are available from the Company Secretary, Connexus Housing Limited, The Gateway, Auction Yard, Craven Arms SY7 9BW.