Companies House Registration No: 13923081
Regulator of Social Housing Registration No: 5201

GROSVENOR HART HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS **Page**

OFFICERS AND REGISTERED OFFICE

Directors
H L Keenan
S H Dean
H A Collen
Dr J A Khan
P S Vernon
J C Doyle
T E Alafat
K E Brown

Secretary
J P Hooton (resigned 31 July 2025)
P D Medford (appointed 31 July 2025)

Registered Office
70 Grosvenor Street
London
England
W1K 3JP

Auditor
Menzies LLP
One Express
1 George Leigh Street
Manchester
M4 5DL

DIRECTORS' REPORT

The Directors present their report on the activities of Grosvenor Hart Homes Limited (the "Company") together with the financial statements for the year ended 31 March 2026.

This Directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Activities and review of developments

The Grosvenor Hart Homes group is a social enterprise on a mission to help restore the life chances of vulnerable children, young people, and their families through the provision of high-quality affordable homes paired with tailored, early intervention and outcome-focused support services. The aim, over the next 10 years, is to have permanently improved the life chances of people living in our homes, empowering them to overcome disadvantage. In doing so, Grosvenor Hart Homes will catalyse demonstrable improvements in education, health and social outcomes whilst taking cost out of the health and social care system. The group business plan factors in ambitious growth over the next decade to secure and provide a significant number of affordable homes. This ambition will be realised through acquisition, partnering and development activity. Success will be measured not just in the number of high-quality homes provided, but in the achievement of improved outcomes for the people that Grosvenor Hart Homes serves.

Grosvenor Hart Homes Limited became a Registered Provider of Social Housing in June 2024. Whilst the Company is a 'For Profit' provider, its approach and activities reflect the group's mission and social enterprise ethos. The purpose of this business is to provide high quality, affordable homes. The principal activity of the company is affordable residential real estate acquisitions and the letting and operation of affordable homes.

Risks and uncertainties

Risks that may prevent Grosvenor Hart Homes from achieving its objectives are considered and reviewed regularly by the Executive Leadership Team ("ELT"), the Audit, Regulation and Risk Committee ("ARRC") and the Board. The risks are recorded and assessed in terms of their impact and probability. Significant risks, as well as management actions and controls, are reported to the ARRC and Board quarterly. Other key risks including Health & Safety and Safeguarding are also captured on the risk register and are robustly managed.

Significant Risk	Management Actions/ Controls
Failure to convince relevant bodies of Hart's points of difference and that the 'outcomes based' concept presents a fundable model / replicable and scalable model	- Continued engagement with local authorities to ensure we understand key outcomes and financial imperatives that would form the basis of a compelling business case; - Adhere to the evaluation framework and continue the planned evaluation programme with experienced partners that captures cost benefit and outcomes from our proof of concept phase alongside expert advice from other Social Impact experts; - Robust stakeholder engagement strategy which details how we will raise awareness of the model with key relationship partners in local and central government; - Continued engagement of our experienced evaluation panel to advise Grosvenor Hart Homes on its evaluation approach and the findings from the early pilot data; - Clearly articulating our purpose as part of the business planning process, producing thought leadership pieces on e.g. 'outcomes based affordable housing', raising awareness of achievements and impact in appropriate trade publications and on our website; - Full range of evaluation metrics & performance data embedded into our working practices using findings to routinely iterate model, optimising measurable outcomes; - Refreshed cost benefit framework validated & published along with additional case studies to demonstrate impact on outcomes; - Continue to engage team and where appropriate, tenants, in lessons learnt opportunities and co-design services with end users.; and - Interim Evaluation indicative of Grosvenor Hart Homes being on the right track for outcomes and savings.

Significant Risk	Management Actions/ Controls
Failure to deliver property suitable growth opportunities aligned to commissioning intentions as per business plan	- Board has agreed an risk appetite to property growth and have signed off the Investment methodology and appraisal framework; - Significant pipeline of opportunities built up in target areas and regular Investment Committees taking place; - Recruitment of COO and Head of Property Growth with knowledge, experience and network along with strong NED experience in both property investment, affordable housing and finance; and - Secured Homes England Investment Partner status and built strong relationship with Homes England.
Deliverability against business model and financial assumptions	- Financial operating parameters for deployment of capital agreed with shareholder and Board, supported by appropriate operational and financial KPIs and regular action focussed reporting; - Financial frameworks and controls supported by quality assurance testing to ensure compliance, supporting operationalisation of the above; - Continuous iteration and stress testing of ten-year financial model based on experience and market research; - Commitment from partners to openly share relevant data throughout the proof of concept phase to build the cost-savings and cost-benefit analysis to support the case for future commissioning arrangements; - Future capital structure under active consideration; and - Development of focussed break-even business plan
Failure to effectively mobilise new GHH communities	- Continued engagement of Grosvenor training roll out by all staff; - Robust mobilisation experience by Grosvenor Hart Homes team who understand the model; - Established strong collaborative arrangements with statutory partners and letting agents; - Early consideration to the allocation of properties to get optimum cohesion within the community mix; - Robust needs assessment & close collaboration with referral partners during risk profiling and allocations process, including matching panel process and agreed local lettings policy; and - Recruitment of well qualified staff team who will implement a trauma informed approach to work with tenants

Compliance with the Governance and Viability Standard

A programme of internal checks has been undertaken during the year to ensure that GHH complies with the requirements of the Regulator of Social Housing's Governance and Financial Viability Standard. The Standard was updated in 2020 and, in relation to governance, providers are expected to:

- adhere to all relevant law;
- comply with their governing documents and all regulatory requirements;
- be accountable to tenants, the regulator and relevant stakeholders;
- safeguard taxpayers' interests and the reputation of the sector;
- have an effective risk management and internal controls assurance framework; and
- protect social housing assets.

Based on the checks undertaken the Board are confident that the above statements are met.

Our approach to VFM

For Grosvenor Hart Homes, value for money (VFM) is fundamentally about deploying our resources in ways that maximise the social impact we generate for vulnerable children and young people. It is about helping as many children and young people as possible to have the greatest possible improvement in life chances and, as a result, to deliver savings to the public purse. We have been well funded by our founding shareholder to deliver sustainable impact and there is a clear expectation that we will make effective and efficient use of this funding.

Our approach to VFM (continued)

We also recognise the Regulator of Social Housing's expectation that we will prioritise, deliver and be accountable for VFM, including

- a robust approach to decision making and a rigorous appraisal of performance improvement options
- regular, appropriate consideration by the board of potential value for money gains (including full consideration of costs and benefits of alternative commercial, organisational and delivery structures)
- consideration of value for money across the whole business and, in respect of non-social housing activity, consideration of whether this generates returns commensurate to the risk involved
- Setting appropriate performance targets for achieving value for money in delivering strategic objectives, and regularly monitoring and reporting performance against these targets

GHH has identified three strategic priorities in relation to achieving Value for Money. We apply these in the context of the Regulator of Social Housing's expectation that Registered Providers will optimise economy, efficiency and effectiveness in the delivery of their strategic objectives:

1. Maximise social impact through deployment of resources
2. Retain optionality during the early development of the organisation
3. Robust and rigorous focus on quality

How we implement

Implementation of our VFM approach is set out in GHH's VFM Policy, and includes:

- Reviewing and refreshing strategic objectives as part of our long range and annual operational business planning cycles
- Performance reporting against financial and operational targets, and against partnership objectives/commitments at every board meeting
- An annual report on VFM as part of the financial reporting cycle. This informs our business planning, and continuous improvement of the strategic approach to VFM
- Appropriately benchmarking performance of our housing management and support services functions, and our corporate services arrangements
- Operational frameworks, including our recently approved Procurement Framework, which support appropriate consideration of Value for Money in purchasing/ongoing contract management of goods and services
- Regularly considering customer feedback on our properties and services
- Continuous independent assessment of the impact of our work
- Board appointments which deliver the appropriate experience of housing and asset management, acquisitions/development, social impact, funding, and contracted services to know what good looks like and to strive for improvements in value delivered, and governance policies which ensure these capabilities are sustained over time
- A clear and consistent approach to 'make-buy' decisions in relation to the skills and experience required at operating level

Benchmarking and peer comparisons

The Board has considered the use of external benchmarking as part of its value for money assessment. However, at this stage in the Company's development, a sufficiently robust and comparable peer group has not yet been identified. This reflects the Company's relatively early stage of operation as a registered provider, its current scale, its for-profit registered provider status and the specific characteristics of its operating model. In the absence of a meaningful like-for-like comparator set, the Board has not placed reliance on external peer benchmarking during the year. Instead, performance has been assessed through internal trend analysis, review against approved budgets and business plan assumptions, and scrutiny of the Company's value for money metrics and key cost drivers. The Board will keep this position under review and will incorporate external benchmarking when a suitably comparable peer group can be identified and the resulting analysis is considered sufficiently reliable to support decision-making.

Value for money metrics

	Metric	Actual 2024/25	Actual 2025/26	Target 2025/26	Target 2026/27
1	Reinvestment %	100%	49%	66%	0%
2a	% New Supply Delivered (social)	100%	14%	60%	0%
2b	% new supply delivered (non-social)	N/A	N/A	N/A	N/A
3	Gearing	N/A	N/A	N/A	N/A
4	% EBITDA-MRI	N/A	N/A	N/A	N/A
5	Headline social housing cost per unit	£35,044	£19,740	£22,199	£19,539
6	Operating Margin % (social housing lettings)	-105183%*	-255%	-239%	-144%
7	Return on Capital Employed %	-5%	-7%	-7%	-6%

*The operating margin for 2024/25 looks unusual due to the low level of turnover in 2024/25 but a high-cost base due to the costs associated with setting up and operating as a registered provider

DIRECTORS' REPORT (CONTINUED)

Corporate governance
The organisation has adopted the NHF Code of Governance 2020 and is satisfied that it complies with the spirit of the code and the principles set out in it.

Results and dividends
The loss for the period was £625,292 (2025: £402,261). The situation at 31 March 2026 is as set out in the statement of financial position on page 10. The Directors did not recommend or pay a dividend in the period under review.

Going Concern
The company's financial position is set out in the statement of financial position on page 8. Having considered future plans, including the potential acquisition of affordable housing properties in the next financial year, the Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the going concern basis of accounting remains appropriate.

Directors
The Directors of the Company who served during the period and to the date of this report were:

H L Keenan
S H Dean
H A Collen
Dr J A Khan
P S Vernon
J C Doyle
T E Alafat
K E Brown

Directors' responsibilities statement

The Directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Companies Act 2006 and registered social housing legislation require the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its income and expenditure 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)

Disclosure of information to auditors

We, the Directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by

Signed by:
Paul Medford
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P D Medford
Company Secretary

Date: 30th June 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR HART HOMES LIMITED

Opinion

We have audited the financial statements of Grosvenor Hart Homes Limited for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies in Note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its result for the year.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for Opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR HART HOMES LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, 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; and
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors

As explained more fully in the Statement of Directors 'Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR HART HOMES LIMITED (CONTINUED)

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the directors and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.

Signed by:

Menzies LLP

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Maria Hallows BA FCA DChA
(Senior Statutory Auditor)

For and on behalf of
Menzies LLP
Chartered Accountants and Statutory Auditors
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 26 August 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	For the year ended 31 March 2026 £	For the year ended 31 March 2025 £
Turnover	3	270,804	466
Operating expenditure	3	(960,763)	(490,620)
Operating loss	5	(689,959)	(490,154)
Interest receivable		64,667	87,893
Loss before tax		(625,292)	(402,261)
Taxation		-	-
Total comprehensive loss for the year		(625,292)	(402,261)

The notes on pages 12 to 19 form an integral part of the financial statements.

There were no recognised gains and losses, or items of other comprehensive income or expense for the period other than those included in the loss shown above. Accordingly, a separate statement of comprehensive income has not been presented.

All results derive from continuing operations.

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2026

	Notes	**As at 31 March 2026 £**	As at 31 March 2025 £
Fixed assets			
Tangible fixed assets – housing properties	**9**	**7,602,898**	4,013,214
Current assets			
Trade and other debtors	**10**	**6,861**	2,860,279
Cash and cash equivalents		**5,234,027**	3,652,628
		5,240,888	6,512,907
Creditors: amounts falling due within one year	**11**	**(2,687,485)**	(438,642)
Net current assets		**2,553,403**	6,074,265
Total assets less current liabilities		**10,156,301**	10,087,479
Creditors: amounts falling due after more than one year	**12**	**(2,051,857)**	(1,357,743)
Total net assets		**8,104,444**	8,729,736
Capital and reserves		**£**	£
Called up share capital	**14**	**950,001**	950,001
Share premium	**14**	**8,550,000**	8,550,000
Income and expenditure reserve		**(1,395,557)**	(770,265)
Total reserves		**8,104,444**	8,729,736

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

These financial statements of Grosvenor Hart Homes Limited, Company Registration No 13923081, were approved and authorised for issue by the Board on 30th June 2026 and were signed on its behalf by:

Signed by:
Sarah Dean
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S H Dean
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called-up share capital	Share premium	Income and expenditure reserve	Total
	£	£	£	£
As at 1st April 2025	950,001	8,550,000	(770,265)	8,729,736
Total comprehensive loss:				
Loss for the period	-	-	(625,292)	(625,292)
At 31 March 2026	**950,001**	**8,550,000**	**(1,395,557)**	**8,104,444**

	Called-up share capital	Share premium	Income and expenditure reserve	Total
	£	£	£	£
As at 1st April 2024	100,001	900,000	(368,004)	631,997
Issue of shares	850,000	7,650,000	-	8,500,000
Total comprehensive loss:				
Loss for the period	-	-	(402,261)	(402,261)
At 31 March 2025	**950,001**	**8,550,000**	**(770,265)**	**8,729,736**

The notes on pages 12 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

(a) General information and basis of accounting

Grosvenor Hart Homes Limited is a private company, limited by shares and incorporated in the United Kingdom, registered under the Companies Act 2006 and is a registered provider of social housing. The address of the registered office is shown on page 1.

The financial statements have been prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in Sterling (£).

No statement of cash flows has been prepared as the Company has taken advantage of the exemption available under FRS 102 1A section 1A.7.

(b) Going concern

The financial statements have been prepared using the going concern basis of accounting. An assessment of going concern is contained within the Directors' Report.

(c) Turnover and revenue recognition

Turnover comprises rental income receivable in the year. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

(d) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation is recognised on timing differences that result in an obligation at the statement of financial position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantially enacted by the statement of financial position date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, based on all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

The company is partially exempt in relation to Value Added Tax (VAT) and accordingly is able to recover from HM Revenue & Customs part of the VAT incurred on expenditure. At the year-end VAT recoverable or payable is included in the statement of financial position. Irrecoverable VAT is accounted for in the statement of comprehensive income.

1. Accounting policies (continued)

(e) Share capital and Reserves

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share premium account

Share premium is the excess consideration received, over the par value, for ordinary shares in the company

Income and expenditure reserve

The profit and loss reserve contains the balance of retained earnings to carry forward.

(f) Financial Instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial assets such as cash are held at cost, assets such as receivables are held at amortised cost, and financial liabilities are held at amortised cost.

(g) Administrative expenses

All expenditure is recognised once there is a legal or constructive obligation to that expenditure and the amount can be measured reliably.

(h) Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings including development costs incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Depreciation of housing properties

The company separately identifies the major components which comprise its housing properties, and charges depreciation, to write-down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life. The company depreciates the major components of its housing properties at the following annual rates:

Structure	1%
Roofs	2%
Windows and doors	3%
Kitchens	5%
Bathrooms	3%
Mechanical systems (heating, plumbing, ventilation)	5%
Other property improvements	10-15%

1. Accounting policies (continued)

Impairment of housing properties

Housing properties are assessed annually for impairment indicators. Where indicators are identified, an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

(i) Government Grants

Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model. Grants due from government organisations or received in advance are included as current assets or liabilities.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The directors consider there are no critical accounting estimates and judgements in applying the company's accounting policies.

3. Particulars of turnover, cost of sales, operating costs and operating loss

2026	Turnover	Operating expenditure	Operating Loss from social housing activities
	£	£	£
Social housing lettings (note 3a)	270,804	(960,763)	(689,959)
2025			
Social housing lettings (note 3a)	466	(490,620)	(490,154)

There were no non-social housing activities undertaken in the company during the year.

3a. Particulars of income and expenditure from social housing lettings

	Total 2026 £	Total 2025 £
Income		
Rents receivable	238,369	466
Amortised government grant	32,435	-
Turnover from social housing lettings	**270,804**	**466**
Operating Expenditure		
Management	(773,111)	(446,061)
Routine Maintenance	(13,117)	-
Planned Maintenance	(9,421)	-
Bad debts	(5,202)	-
Depreciation of housing properties	(131,681)	-
Other costs	(28,231)	(44,559)
Operating expenditure on social housing lettings	**(960,763)**	**(490,620)**
Operating loss on social housing lettings	**(689,959)**	**(490,154)**
Void losses	**36,226**	**2,190**

4. Accommodation owned, managed and in development

At the year end, accommodation in management for each class of accommodation was:

	2025 No.	Additions No.	Disposals No.	Other No.	2026 No.
Social Housing					
General needs at social rent	7	3	-	-	10
General needs at affordable rent	-	11	-	-	11
Supported housing	7	14	-	-	21
Total owned and managed	**14**	**28**	**-**	**-**	**42**

5. Operating loss

The operating loss is after charging:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Auditor's remuneration (excluding VAT)	13,500	13,000
Management charge from group undertaking	536,180	392,478

The company incurs a management charge from a fellow subsidiary company, GHH (POC) Ltd, which is an apportionment of staff costs, board costs and general administration relative to its operations.

6. Director and Employee costs

The company does not have any employees. A portion of director and employee costs is charged via a management recharge as detailed above. A proportionate charge for two directors included in the management charge above total £80,823 (2025: £123,589). Other employee costs included in the management charge above total £394,191 (2025: £182,450).

7. Board members

Non-executive directors

	Remuneration £	Expenses £	2026 Total £
P Vernon (Chair)	24,150	-	24,150
T Alafat	15,750	-	15,750
H Collen	15,750	-	15,750
J Khan	15,750	-	15,750
J Doyle	15,750	-	15,750
Total	**87,150**	**-**	**87,150**

25% of the total NED cost (including salary on-costs and other board related costs) £25,435 has been recharged to GHH (POC) Ltd.

8. Taxation

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Corporation Tax		
Current tax on loss for the period	-	-
Total current tax	-	-

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the operating loss before tax is as follows:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Loss on ordinary activities before tax	(625,292)	(402,261)
	£	£
Tax		
Tax on loss on ordinary activities at standard UK corporation tax rate of 25%	(156,323)	(100,565)
Effects of:		
- Expenses not deductible for tax purposes	32,920	-
- Deferred tax not recognised	1,291,760	100,565
- Transfer of investment property	(1,168,357)	-
Charge on loss on ordinary activities	-	-

A deferred tax asset was not recognised in the accounts as there is insufficient evidence that the asset would be recognised. The deferred tax asset comprised tax losses available for offset against future taxable profits.

Deferred tax balances have been valued at 25%. The Finance Act 2021 which was enacted on 10 June 2021, provides for an increase in the current UK standard rate of corporation tax to 25% from 1 April 2023 for companies with taxable profits above £250,000. This may affect future tax charges after this date.

9. Fixed Assets – Housing Properties

	Social housing properties held for letting
	£
Cost	
At 1 April 2025	4,013,214
Properties acquired	3,635,504
Works to properties	85,862
At 31 March 2026	**7,734,580**
Depreciation	
At 1 April 2025	-
Charge for the year	131,682
At 31 March 2026	**131,682**
Net Book Value	
At 31 March 2025	4,013,214
At 31 March 2026	7,602,898

The additions in the year are include purchase of 6 freehold new-build homes and a transfer of 22 affordable homes from GHH (POC) Limited, an inter-group entity.

10. Debtors

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Rent receivable	8,385	466
Less: provision for bad and doubtful debts	(5,618)	-
	2,767	466
Grant income receivable (note 13)	-	1,378,000
Amounts due from group entities (note 16)	-	1,334,144
Other debtors	-	144,437
Prepayments	4,094	3,232
Total	**6,861**	2,860,279

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

11. Creditors
Amounts falling due within one year:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Trade creditors	**11,688**	3,523
Rent received in advance	**6,163**	-
Amount due to group entities (note 14)	**120,513**	392,338
Amount due to related parties (note 14)	**2,500,000**	-
Deferred grant income (note 13)	**35,709**	20,257
Other creditors	**2,823**	2,691
Accruals	**10,589**	19,833
Total creditors due within one year	**2,687,485**	438,642

12. Creditors
Amounts falling due after more than one year:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Deferred grant income (note 13)	**2,051,857**	1,357,743

13. Deferred capital grant

	Year ended 31 March 2026 £	**Year ended 31 March 2025 £**
At 1 April	**1,378,000**	**-**
Grant received in the year	**742,000**	1,378,000
Released to income in the year	**(32,435)**	-
At 31 March	**2,087,565**	1,378,000

	Year ended 31 March 2026 £	**Year ended 31 March 2025 £**
Amounts to be released within one year	**35,709**	20,257
Amounts to be released in more than one year	**2,051,856**	1,357,743
	2,087,565	**1,378,000**

14. Called up share capital and share premium

	Share Capital	Share Premium
Allotted and called up:	**£**	**£**
As at 1 April 2025 and 31 March 2026	**950,001**	**8,550,000**

The company has one class of ordinary shares which carry full voting, dividend and capital distribution rights.

15. Capital Commitments

There are no capital commitments in existence at the year-end (2025: £1,435,476).

16. Related Parties

Balances with related parties include amounts owed to GHH (POC) Limited of £120,675 and to GHH Properties North-West Limited £1,208 relating to inter-entity cross charges for services provided in the ordinary course of business.

A balance is also owed from the 4th Duke of Westminster's 1964 Settlement of £1,370 relating to cross-charges provided in the ordinary course of business.

Grosvenor Hart Homes also received capital funding from the ultimate controlling party of £2,500,000. This will either be repaid within 12 months of the year-end or converted to equity and as such has been treated as a current creditor and no interest imputed on the balance.

17. Ultimate controlling party

The company is wholly owned by Grosvenor Hart Holdings Limited a company registered in England and Wales. The ultimate controlling party is His Grace, The Seventh Duke of Westminster.

Copies of the financial statements of Grosvenor Hart Holdings Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.