

Company registration number 08423003 (England and Wales)

FELDON HOUSING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

FELDON HOUSING LIMITED

COMPANY INFORMATION

Directors	Mr Z Ahmed Mr G F Warmington Ms M Benmehdia	(Appointed 17 January 2025)
Company number	08423003	
Registered office	Level 5A Maple House 149 Tottenham Court Road London W1T 7NF	
Accountants	Xeinadin SL Limited Chartered Accountants Level 5A, Maple House 149 Tottenham Court Road London W1T 7NF	
Business address	Unit 7 Brailes Industrial Estate Winderton Road Lower Brailes Banbury OX15 5JW	
Regulation of Social Housing Registration Number	5049	

FELDON HOUSING LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' review report	2 - 3
Profit and loss account	4
Balance sheet	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 13

FELDON HOUSING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors present their annual report and financial statements for the year ended 28 February 2025.

Principal activities

The principal activity of the company continued to be that of social housing.

Review of Business

There is a net deficit on the detailed income statement for 2025 due to administrative expenses and finance costs being greater than rental income received in the year.

Value for Money

The company is committed to being an effective and efficient social business achieving Value for Money (VFM) in all its activities. As at 28 February 2025 all properties owned by the company are occupied by tenants.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms M D Lloyd	(Resigned 24 October 2024)
Mr Z Ahmed	
Mr R Watkis-Popat	(Appointed 31 July 2024 and resigned 9 December 2024)
Mrs C A E Prosser	(Resigned 17 May 2024)
Mrs S G Warmington	(Resigned 17 May 2024)
Mr E G C Warmington	(Resigned 17 May 2024)
Mr D Patel	(Resigned 31 July 2024)
Mr N P Drury	(Resigned 17 May 2024)
Mr G F Warmington	
Ms M Benmehdia	(Appointed 17 January 2025)

Small companies exemption

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

On behalf of the board

Mr Z Ahmed

Director

1 July 2025

FELDON HOUSING LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF FELDON HOUSING LIMITED

We have reviewed the financial statements of Feldon Housing Limited for the year ended 28 February 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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).

Directors' responsibility for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with the ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained, and comparing the financial statements with the accounting records kept by the Registered Social Housing Provider. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

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

- so as to give a true and fair view of the state of the company's affairs as at 28 February 2025, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

In our opinion:

- the accounts for the year ended 28 February 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under section 386 of the Companies Act 2006;
- having regard only to, and on the basis of the information contained in the accounting records, the accounts comply with Part 15 of the Companies Act 2006;
- the company has satisfied the conditions for exemption from an audit of the accounts for the year ended 28 February 2024 specified in section 477 of the Companies Act 2006;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for social housing in England from January 2022.

FELDON HOUSING LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF FELDON HOUSING LIMITED

Use of our report

Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer'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 directors as a body, for our review work, for this report, or for the conclusions we have formed.

Xeinadin SL Limited

Chartered Accountants
Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF
1 July 2025

FELDON HOUSING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 £	2024 £
Turnover		56,827	48,791
Administrative expenses		(19,832)	(23,425)
Operating surplus		36,995	25,366
Interest receivable and similar income		-	323
Interest payable and similar expenses		(63,108)	(59,056)
Amounts written off investments	4	(50,000)	475,219
(Deficit)/surplus before taxation		(76,113)	441,852
Tax on (deficit)/surplus		9,500	-
(Deficit)/surplus for the financial year		<u>(66,613)</u>	<u>441,852</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

FELDON HOUSING LIMITED**BALANCE SHEET****AS AT 28 FEBRUARY 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		641		781
Investment property	6		1,000,000		1,050,000
			<u>1,000,641</u>		<u>1,050,781</u>
Current assets					
Stocks		250,000		261,927	
Debtors	7	48,063		57,489	
Cash at bank and in hand		50		477	
		<u>298,113</u>		<u>319,893</u>	
Creditors: amounts falling due within one year	8	<u>(425,202)</u>		<u>(410,174)</u>	
Net current liabilities			<u>(127,089)</u>		<u>(90,281)</u>
Total assets less current liabilities			873,552		960,500
Creditors: amounts falling due after more than one year	9		(721,625)		(732,460)
Provisions for liabilities			<u>(16,361)</u>		<u>(25,861)</u>
Net assets			<u>135,566</u>		<u>202,179</u>
Reserves					
Income and expenditure account			135,566		202,179
Total members' funds			<u>135,566</u>		<u>202,179</u>

FELDON HOUSING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2025

For the financial year ended 28 February 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 1 July 2025 and are signed on its behalf by:

Mr Z Ahmed
Director

Company registration number 08423003 (England and Wales)

FELDON HOUSING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Income and expenditure £
Balance at 1 March 2023	(239,673)
Year ended 28 February 2024: Surplus and total comprehensive income	441,852
Balance at 28 February 2024	202,179
Year ended 28 February 2025: Deficit and total comprehensive income	(66,613)
Balance at 28 February 2025	135,566

FELDON HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Feldon Housing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Level 5A, Maple House, 149 Tottenham Court Road, London, W1T 7NF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company had a deficit before taxation at the year end of £76,113 (2024: surplus of £441,852). It was in a net asset position at the year end of £135,566 (2024: £202,179).

One of the company's directors has pledged to financially support the company for a period of at least 12 months from the date of approval of these financial statements. A connected company has also pledged support to the company by way of not calling in the amounts owed to it. This will allow the company to remain solvent for a period of at least 12 months from the date of approval of these financial statements.

On the basis of the support, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Turnover represents revenue from sale of property and rental income. Revenue from sale of property is recognised when the significant risks and rewards of ownership of the property have passed to the buyer (on completion of sale), the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. It is recorded on a receipts basis, but would not be materially different if recorded on an accruals basis.

FELDON HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FELDON HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FELDON HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 considered to be 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment property valuation

The fair value of the investment properties at the Balance Sheet date has been arrived at by reference to the sale of similar properties owned by Feldon Housing Limited on the open market towards the end of the prior year. The value of the investment properties on the accounts is therefore an estimate and could be different to the sale value were they to be sold on open market terms.

3 Employees

The company did not have any employees in the current or the preceding financial year.

4 Amounts written off investments

	2025	2024
	£	£
Fair value gains/(losses)		
Loss on investment properties	(50,000)	-
	<u> </u>	<u> </u>

FELDON HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

5 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 29 February 2024 and 28 February 2025	2,000	750	2,750
Depreciation and impairment			
At 29 February 2024	1,432	537	1,969
Depreciation charged in the year	102	38	140
At 28 February 2025	1,534	575	2,109
Carrying amount			
At 28 February 2025	466	175	641
At 28 February 2024	568	213	781

6 Investment property

	2025 £
Fair value	
At 29 February 2024	1,050,000
Revaluations	(50,000)
At 28 February 2025	1,000,000

Investment property comprises of land. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bruton Knowles Chartered Surveyors on 11 March 2025. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

7 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	48,063	57,489

FELDON HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	11,807	12,779
Trade creditors	10,725	8,034
Other creditors	402,670	389,361
	<u>425,202</u>	<u>410,174</u>

One of the bank loans is secured by fixed charges and floating charges over all the property and undertaking of the company.

9 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	721,625	732,460
	<u>721,625</u>	<u>732,460</u>

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

11 Ultimate controlling party

The company is controlled by Mr Z Ahmed and Ms M Benmehdia.

FELDON HOUSING LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2025

FELDON HOUSING LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2025**

	2025	2025	2024	2024
	£	£	£	£
Turnover				
Rent receivable		56,827		48,791
Administrative expenses				
Rent re licences and other	5,200		5,200	
Rates	1,437		1,667	
Property repairs and maintenance	1,846		3,585	
Travelling expenses	662		401	
Professional subscriptions	2,465		1,588	
Legal and professional fees	1,428		784	
Accountancy	3,196		3,000	
Bank charges	90		90	
Insurances (not premises)	2,246		1,890	
Sundry expenses	1,122		5,049	
Depreciation	140		171	
		<u>(19,832)</u>		<u>(23,425)</u>
Operating surplus		36,995		25,366
Interest receivable and similar income				
Other interest received on financial instruments	-		323	
				<u>323</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(63,108)		(59,056)
Other gains and losses				
Change in fair value of investment property	(50,000)		-	
Exceptional item - Intercompany balance written off	-		475,219	
		<u>(50,000)</u>		<u>475,219</u>
(Deficit)/surplus before taxation		<u>(76,113)</u>		<u>441,852</u>
