

Exeter City Living Limited

**Annual Report and Financial Statements
Year Ended 31 March 2025**

Registration number: 11410540

Exeter City Living Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 7
Statement of Income and Retained Earnings	8
Balance Sheet	9
Notes to the Financial Statements	10 to 13

Exeter City Living Limited

Company Information

Director S E Edwards

Registered office Exeter City Council
Civic Centre
Paris Street
Exeter
EX1 1JN

Auditors PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Exeter City Living Limited

Directors' Report for the Year Ended 31 March 2025

The director presents her report and the financial statements for the year ended 31 March 2025.

Directors of the company

The directors who held office during the year were as follows:

R M Connolly (ceased 9 June 2025)

C R A Kislingbury (ceased 10 June 2025)

S E Edwards

R J Hayman (ceased 3 June 2024)

Principal activity

The principal activity of the company is the management of properties.

Going concern

The director has obtained confirmation that the Shareholders will continue to provide financial and operational support to the company for the foreseeable future, being at least 12 months from approval of these financial statements. As such the director believes the going concern basis is appropriate.

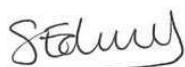
Disclosure of information to the auditors

The director has taken steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that she knows of and of which she knows the auditors are unaware.

Small companies provision statement

This 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.

Approved and authorised by the director on 1 December 2025



.....
S E Edwards
Director

Exeter City Living Limited

Statement of Directors' Responsibilities

The director acknowledges her responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exeter City Living Limited

Independent Auditor's Report to the Members of Exeter City Living Limited

Opinion

We have audited the financial statements of Exeter City Living Limited (the 'company') for the year ended 31 March 2025, which comprise the Statement of Income and Retained Earnings, Balance Sheet, 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) incorporating the requirements of Section 1A.

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 profit for the year then ended;
- 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.

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 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 director's 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 original financial statements were authorised for issue.

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

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Exeter City Living Limited

Independent Auditor's Report to the Members of Exeter City Living Limited

Opinion on other matter 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 our 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 where 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; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Exeter City Living Limited

Independent Auditor's Report to the Members of Exeter City Living Limited

During our audit planning, we gained an understanding of the company and the industry in which the company operates as part of this assessment to identify the key laws and regulations affecting the company. We identified the key regulations and principal risks of non-compliance with laws and regulations as relating to health and safety regulations, breaches of the General Data Protection Regulation ("GDPR") and the Construction, Design and Management Regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and relevant tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the company complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud.
- Reviewing of the GDPR policy and enquiries to management as to the occurrence and outcome of any reportable breaches.
- Reviewing the board meeting minutes to identify and potential breaches in laws and regulations, of which there were none identified.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Exeter City Living Limited

Independent Auditor's Report to the Members of Exeter City Living Limited

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 as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Tom Beable (FCA) (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date: 1 December 2025

Exeter City Living Limited

Statement of Income and Retained Earnings

Year Ended 31 March 2025

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Turnover	32,232	10,905,211
Cost of sales	<u>-</u>	<u>(10,249,987)</u>
Gross profit	32,232	655,224
Administrative expenses	(59,422)	(486,162)
Other operating income	18,252	66,524
Other operating expenses	<u>-</u>	<u>(65,366)</u>
Operating (loss)/profit	<u>(8,938)</u>	<u>170,220</u>
Other interest receivable and similar income	11,487	81,287
Interest payable and similar charges	<u>(2,299)</u>	<u>-</u>
	<u>9,188</u>	<u>81,287</u>
Profit before tax	250	251,507
Taxation	<u>(228)</u>	<u>-</u>
Profit for the financial year	22	251,507
Retained earnings brought forward	<u>(4,275,100)</u>	<u>(4,526,607)</u>
Retained earnings carried forward	<u>(4,275,078)</u>	<u>(4,275,100)</u>

Exeter City Living Limited

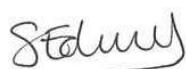
Balance Sheet

31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	4	4,395	4,304
Cash at bank and in hand		<u>135,437</u>	<u>1,717,229</u>
		139,832	1,721,533
Creditors: Amounts falling due within one year	5	(22,577)	(1,604,300)
Net assets		<u>117,255</u>	<u>117,233</u>
Capital and reserves			
Called up share capital		1	1
Capital contribution reserves	6	4,392,332	4,392,332
Profit and loss account		(4,275,078)	(4,275,100)
Shareholders' funds		<u>117,255</u>	<u>117,233</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 1 December 2025



.....
S E Edwards
Director

Company Registration Number: 11410540

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Exeter City Council
Civic Centre
Paris Street
Exeter
EX1 1JN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There are no material departures.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency of Exeter City Living Limited is considered to be pounds sterling because that is the currency of the economic environment in which the company operates.

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

Going concern

The financial statements have been prepared on a going concern basis.

During the prior year ended 31 March 2024 a decision was made by the sole Shareholder (Exeter City Council), after an independent review, to wind down the company's operations significantly.

On the 26 March 2024 the Shareholder acquired all remaining work in progress of the company, settled via a reduction in the loan due to the Shareholder. A further payment was made from cash towards the Shareholder loan. The work in progress and cash transferred did not cover the total loan amount due to the Shareholder. The remaining amount due to the Shareholder was waived on 26 March 2024 by the Shareholder and treated as a capital contribution.

The company has continued in a much-reduced capacity for the purpose of managing six leasehold properties.

The Director has obtained confirmation that the Shareholder will continue to provide financial and operational support to the company for the foreseeable future, being at least 12 months from approval of these financial statements.

As such the director believes the going concern basis is appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

Turnover and profit on the sale of residential property is recognised on the legal completion date. Turnover from development management services and management fees are recognised as the services are provided.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Other loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for other loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Other loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company during the year was 2 (2024: 2).

4 Debtors

	2025	2024
	£	£
Trade debtors	3,584	1,193
Prepayments and accrued income	149	2,450
Other debtors	662	661
	<hr/>	<hr/>
	4,395	4,304

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

5 Creditors

	2025 £	2024 £
Due within one year		
Trade creditors	265	716,421
Taxation and social security	920	776,316
Accruals and deferred income	21,392	111,438
Other creditors	-	125
	<u>22,577</u>	<u>1,604,300</u>

6 Reserves

The capital contribution reserve represents loan balances waived by the ultimate parent.

7 Ultimate parent undertaking

The parent entity preparing consolidated accounts including the company is Exeter City Council.

The registered office of Exeter City Council is that of Exeter City Living Limited as disclosed in note 1.