

Company registration number: **SC434453**

Whitebeam Homes  
Company limited by guarantee  
Unaudited Financial Statements  
for the year ended 31 March 2024

Henderson Kildavaig Limited, Chartered Accountants

109/14 Swanston Road, Edinburgh, EH10 7DS, United Kingdom

# Whitebeam Homes

## Unaudited Financial Statements

### Year ended 31 March 2024

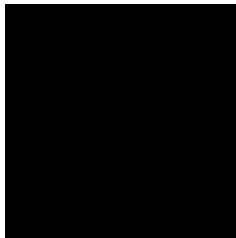
CONTENTS	PAGE
Officers and Professional Advisers	1
Directors' Report	2
Accountant's Report	3
Income Statement	4
Statement of Financial Position	5 - 6
Notes to the Financial Statements	7 - 10
<b>The following pages do not form part of the financial statements</b>	
Detailed Income Statement	11 - 12

# Whitebeam Homes

Officers and Professional Advisers

Year ended 31 March 2024

Directors



Registered office

3 Esplanade Terrace  
Edinburgh  
EH15 2ES  
Scotland

Accountant

Henderson Kildavaig Limited  
Chartered Accountants  
109/14 Swanston Road  
Edinburgh  
EH10 7DS  
United Kingdom

# Whitebeam Homes

## Directors' Report

Year ended 31 March 2024

### Whitebeam Homes Limited Directors Report

The Directors present their report and the accounts for the year ended 31 March 2024.

#### Principal activities

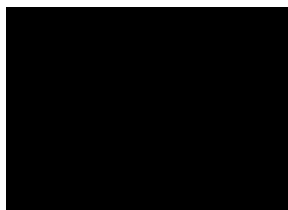
The principal activity of the company during the year under review was, to keep the charity on an even keel.

Our tenants managed to ensure that the rent was paid on time each month until they left. This has limited the charities exposure.

We did consider a rent increase however were able to maintain the existing level.

#### Financial Review

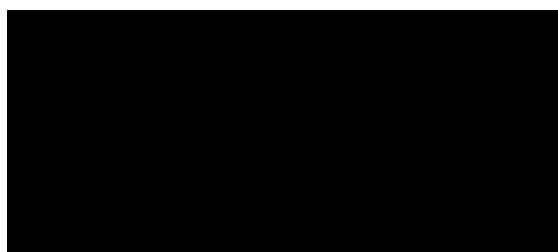
Total reserves were £90,131 as at the 31st March 2024, the Income and Expenditure account showing a deficit of (£280). At the year end the reserves of the charity, represented by the net current assets, were £90,131. This exceeded the Directors policy to maintain a level of reserves of at least £3,000 to provide for potential future repairs to the property. The company converted to a Scottish Community Incorporated Organisation (SCIO) on the 2nd February 2023 and commenced trading in this format on 1st April 2023.



#### SMALL COMPANY PROVISIONS

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

This report was approved by the board of directors on 19 November 2024 and signed on behalf of the board by:



# Whitebeam Homes

## Report to the board of directors on the preparation of the unaudited statutory financial statements of Whitebeam Homes

Year ended 31 March 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Whitebeam Homes for the year ended 31 March 2024 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Whitebeam Homes, as a body, in accordance with the terms of our engagement letter dated 1 February 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Whitebeam Homes and state those matters that we have agreed to state to the Board of Directors of Whitebeam Homes, as a body, in this report in accordance with the requirements of the ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whitebeam Homes and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Whitebeam Homes has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Whitebeam Homes. You consider that Whitebeam Homes is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Whitebeam Homes. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Henderson Kildavaig Limited

Chartered Accountants

109/14 Swanston Road  
Edinburgh  
EH10 7DS  
United Kingdom

Date: 20 November 2024

# Whitebeam Homes

## Income Statement

Year ended 31 March 2024

	2024	2023
	£	£
Administrative expenses	(1,561)	(1,594)
Other operating income	4,455	5,940
<b>Operating surplus</b>	<b>2,894</b>	<b>4,346</b>
Income from participating interests	204	17
Interest payable and similar expenses	(3,378)	(2,004)
<b>(Deficit)/surplus before tax</b>	<b>(280)</b>	<b>2,359</b>
Tax on (deficit)/surplus	-	-
<b>(Deficit)/surplus for the financial year</b>	<b>(280)</b>	<b>2,359</b>

The company has no other recognised items of income or expense other than the results for the year as set out above.

The notes on pages 7 to 10 form part of these financial statements.

# Whitebeam Homes

## Statement of Financial Position

### 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	115,041	115,041
<b>Current assets</b>			
Cash at bank and in hand		5,751	7,049
<b>Creditors: amounts falling due within one year</b>	6	(1,825)	(1,825)
<b>Net current assets</b>		3,926	5,224
<b>Total assets less current liabilities</b>		118,967	120,265
<b>Creditors: amounts falling due after more than one year</b>	7	(28,836)	(29,854)
<b>Net assets</b>		90,131	90,411
<b>Capital and reserves</b>			
Income and expenditure account		90,131	90,411
<b>Members funds</b>		90,131	90,411

For the year ending 31 March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act 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 and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

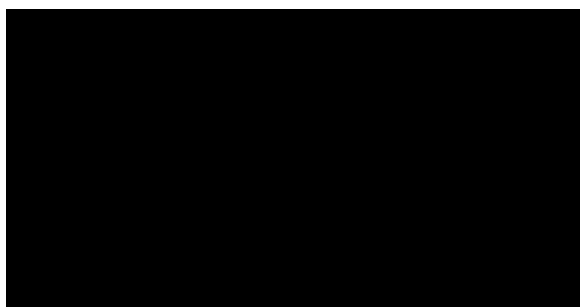
The notes on pages 7 to 10 form part of these financial statements.

# Whitebeam Homes

## Statement of Financial Position (continued)

31 March 2024

These financial statements were approved by the board of directors and authorised for issue on 19 November 2024, and are signed on behalf of the board by:



The notes on pages 7 to 10 form part of these financial statements.



# Whitebeam Homes

## Notes to the Financial Statements

Year ended 31 March 2024

### 1 General information

The company converted to a Scottish Community Incorporated Organisation (SCIO) on the 2nd February 2023 and commenced trading in this format on 1st April 2023. The address of the registered office is 3 Esplanade Terrace, Edinburgh, EH15 2ES, Scotland.

### 2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

### 3 Accounting policies

#### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

#### TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in surplus or deficit.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings

The property has not been depreciated as the residual value is considered in excess of the present book value.

#### IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount,

# Whitebeam Homes

## Notes to the Financial Statements (continued)

Year ended 31 March 2024

the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in surplus or deficit. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in surplus or deficit.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in surplus or deficit immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in surplus or deficit immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **4 Average number of employees**

The average number of persons employed by the company during the year was Nil (2023: Nil).

# Whitebeam Homes

## Notes to the Financial Statements (continued)

Year ended 31 March 2024

### 5 Tangible assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	115,041
<b>Depreciation</b>	
At 1 April 2023 and 31 March 2024	-
<b>Carrying amount</b>	
At 31 March 2024	115,041
At 31 March 2023	115,041

### 6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,825	1,825

### 7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	28,836	29,854

The property has been offered as security against the term loan.

# Whitebeam Homes

Notes to the Financial Statements (continued)

Year ended 31 March 2024

## **8 Related party transactions**

No remuneration or expenses were paid to the Trustees in either year.

# Whitebeam Homes

## Detailed Income Statement

Year ended 31 March 2024

### ADMINISTRATIVE EXPENSES

	2024	2023
	£	£
General insurance	836	783
Repairs and maintenance	300	806
Bank charges	425	5
	<u>1,561</u>	<u>1,594</u>

### OTHER OPERATING INCOME

	2024	2023
	£	£
Rent receivable	4,455	5,940
<b>Operating surplus</b>	<u>2,894</u>	<u>4,346</u>

### INCOME FROM PARTICIPATING INTERESTS

	2024	2023
	£	£
Other income from participating interests	204	17

### INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Interest on bank loans	3,378	2,004
<b>(Deficit)/surplus before tax</b>	<u>(280)</u>	<u>2,359</u>

# Whitebeam Homes

## Detailed Income Statement (continued)

Year ended 31 March 2024

**(Deficit)/surplus for the financial year**

(280)	2,359
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