



Altviv Living Limited
Annual Report and Financial Statements
for the year ended 31st March 2023

Company Registration Number: 12553683

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BOARD, SENIOR MANAGEMENT AND PROFESSIONAL ADVISORS

Directors of the Board

Michael Rea

Stephanie Ramsden

Alan Rogers

resigned 31 July 2022

Jon Webster

Eddie Wright

Claire Griffiths

appointed 1 August 2022

Company Secretary

Annette Brandwood

Registered Head Office

Cobalt Housing Limited

199 Lower House Lane

Liverpool

L11 2SF

Company Number

Company Registration Number: 12553683

Principal Legal Advisors

Brabners Chaffe Street LLP

58 King Street

Manchester

M2 4LQ

Principal Banker

National Westminster Plc

33 Piccadilly

Manchester

M1 1LR

REPORT OF THE BOARD

The members present their annual report together with the audited financial statements of Altview Living Limited for the year ended 31 March 2023.

Principal activity

The principal activity of the company is housing development services.

Performance for the year

The company achieved a net profit in the year of £93K (2022: £112K), with turnover of £689K (2022: £7,332K) as a result of contracts with Cobalt Housing Limited.

Share capital

The company is a wholly owned subsidiary of Cobalt Housing Limited, a charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014 and registered with the Regulator for Social Housing as a Registered Provider of social housing.

Provision of information to auditors

Each of the members who are members at the time when this members' report is approved has confirmed that:

- ◆ so far as that member is aware, there is no relevant audit information of which the company's auditors are unaware, and
- ◆ that member has taken all the steps that ought to have been taken as a member in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

REPORT OF THE BOARD

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on the 31st July 2023 and signed on their behalf by:

A. Brandwood.

Annette Brandwood
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE BOARD

Opinion

We have audited the financial statements of Altview Living Limited ('the company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position 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 Section 1A "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 2023 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'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 Board'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 financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board 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 annual 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 AUDITOR'S REPORT TO THE BOARD

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 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 directors were 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 directors

As explained more fully in the Directors' Responsibilities Statement, set out on page 2, 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 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.

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.

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:

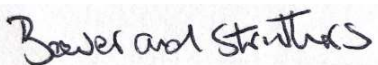
- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, tax legislation and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board 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 Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws relating to taxation matters.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board 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 as a body for our audit work, for this report, or for the opinions we have formed.



Richard Graham FCA (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Chartered Accountants and Statutory Auditor
St George's House
215-219 Chester Road
Manchester
M15 4JE

Date:

Statement of Comprehensive Income

For the year ended 31st March 2023

	Notes	2023 £'000	2022 £'000
Turnover		689	7,323
Cost of Sales		(555)	(7,145)
Gross Profit		134	178
Operating expenditure		(25)	(63)
Operating Profit		109	115
Interest receivable and similar income		-	-
Interest payable and similar charges	3	(16)	(3)
Profit on ordinary activities before tax		93	112
Taxation	4	-	-
Gift aid	5	(112)	-
Profit / (loss) for the year after tax		(19)	112

The financial statements were approved by the Board of Altview Living Limited on the 31st July 2023 and signed on its behalf by:



.....
Michael Rea
Chair

STATEMENT OF FINANCIAL POSITION

As at 31st March 2023

	Notes	2023 £'000	2022 £'000
Non-current assets			
Trade debtors	6	-	191
		-	191
Current Assets			
Trade and other debtors	7	114	1,436
Cash and cash equivalents		92	9
		206	1,445
Creditors			
Amounts Falling Due Within One Year	8	(113)	(1,338)
Net Current Assets		93	107
Total Assets less Current Liabilities		93	298
Creditors: Amounts Falling due After More Than One Year			
Other Creditors	9	-	(186)
Total Net Assets		93	112
Capital and Reserves			
Non-Equity Share Capital	10	-	-
Revenue Reserves		93	112
Total Capital and Reserves		93	112

The financial statements were approved by the Board of Altview Living Limited on the 31st July 2023 and signed on its behalf by:

The notes form an integral part of these accounts.



.....
Michael Rea
Chair

Statement of Changes in Equity

For the year ended 31st March 2023

	Notes	2023 £'000	2022 £'000
General reserves			
Balance at 1 April		112	-
Total comprehensive income for the period			
(Loss) / Profit for the year		(19)	112
Balance at 31 March		93	112

Statement of Cash Flows

For the year ended 31st March 2023

	Notes	2023 £'000	2022 £'000
Cash flows from Operating Activities	12	1,326	(1,103)
Cash flow from financing activities			
Interest Paid		(16)	(3)
Repayment of borrowing		(1,115)	-
Draw down of new borrowing		-	1,115
Gift Aid payment to Cobalt Housing		(112)	-
Cash flow from financing activities		(1,243)	1,112
Net increase / (decrease) in cash and cash equivalents		83	9
Cash and cash equivalents at the beginning of the year		9	-
Cash and cash equivalents at the end of the year	13	92	9

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Legal Status

Altview Living Limited is a wholly owned subsidiary of Cobalt Housing Limited. The registered office is 199 Lower House Lane, Liverpool, L11 2SF. Altview Living Limited's principal activity is the development homes.

Basis of accounting

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Altview Living Limited includes FRS 102 Section 1A "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires LLP management to exercise judgement in applying the company's accounting policies.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Measurement convention

The financial statements are prepared on a historical cost basis.

Going concern

The company is reliant on trading from its parent, Cobalt Housing limited. In 2022/23 Altview Living completed the construction of 57 new build houses and flats at Altbridge Park, Croxteth, Liverpool.

Thereafter Altview Living became temporarily dormant with no trading activity in the rest of 2022-23. Cobalt Housing has indicated its intention to contract with Altview Living for future construction, as and when suitable development opportunities are identified.

Based on this information the directors have concluded that it is appropriate to continue to adopt the going concern basis of accounting in preparing the current financial statements.

Parent Company

The financial statements of the company are consolidated in the financial statements of Cobalt Housing Limited. The consolidated financial statements of Cobalt Housing Limited are available from its registered office, 199 Lowerhouse Lane, Liverpool L11 2SF.

Turnover

Turnover represents income from contracts which is recognised at the fair value of the consideration received or receivable for the sale of the housing development services.

Value added tax

The company is separately registered for Value Added Tax purposes and is not part of a Group VAT registration. Turnover and costs are shown exclusive of VAT.

Corporation Tax

The company is liable to corporation tax, and the charge is based on the profit for the year taking into account differences between certain items for taxation and accounting purposes. Taxable profits are normally distributed to its parent association under the Gift Aid scheme.

Directors Remuneration

None of the Directors received any remuneration or expenses from the company during the year and were remunerated by the parent company. There are no direct employees within Altview Living Limited.

NOTES TO THE FINANCIAL STATEMENTS

2. Operating Surplus

Operating surplus is stated after charging:

Auditors' remuneration (excluding VAT):

2023 £'000	2022 £'000
2	2

3. Interest Payable and Similar Charges

Interest payable to parent on inter-company loan

2023 £'000	2022 £'000
16	3
16	3

Interest is charged by the parent at a commercial rate.

4. Taxation on Surplus on Ordinary Activities

Corporation Tax

2023 £'000	2022 £'000
nil	nil

Reconciliation of tax expense

(Loss) / Profit on ordinary activities before taxation

93 112

Profit on ordinary activities by rate of tax @ 19% (2022: 19%)

18 21

Effect of gift aid payment to parent

(18) (21)

Tax on profit on ordinary activities

- -

5. Gift aid

Gift aid payments to parent company

2023 £'000	2022 £'000
112	nil

6. Trade Debtors: Amounts Falling Due After More Than One Year

Amounts due from parent company

2023 £'000	2022 £'000
-	191

Total Debtors Falling Due After More Than One Year

- 191

Long term debtors relate to development scheme retentions

7. Trade Debtors: Amounts Falling Due Within One Year

Amounts due from parent company

2023 £'000	2022 £'000
114	205

HMRC

- 1,231

Total Debtors Falling Due Within One Year

114 1,436

NOTES TO THE FINANCIAL STATEMENTS

8. Creditors: Amounts Falling Due Within One Year

	2023 £'000	2022 £'000
Intercompany loan	-	1,115
Trade Creditors	1	193
Retentions	110	10
Intercompany creditor	2	20
Total Creditor Amounts Falling Due within One Year	113	1,338

9. Creditors: Amounts Falling Due After More Than One Year

	2023 £'000	2022 £'000
Retentions	-	186
Total Creditor Amounts Falling Due within One Year	-	186

10. Non-equity Share Capital

	2023 £	2022 £
Shares of £1 each fully paid and issued		
At start of the year	1	1
Shares issued in the year	-	-
At 31 March	1	1

Altview Living Limited has one ordinary share of £1 that is allotted and called up.

11. Controlling Party

The company is a wholly owned subsidiary of Cobalt Housing Limited, a charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014 and registered with the Regulator for Social Housing as a Registered Provider of social housing.

Copies of the Cobalt Housing Limited financial statements are available from the Financial Conduct Authority.

12. Reconciliation of Profit to Net Cash Inflow from Operating Activities

	2023 £'000	2022 £'000
(Loss) / Profit for the year (Statement of Comprehensive Income)	109	115
Adjustments for non-cash items:		
(Increase) / Decrease in trade and other debtors	1,513	(1,627)
Increase / (Decrease) in trade and other creditors	(296)	409
Net Cash Inflow from Operating Activities	1,326	(1,103)

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of Changes in Net Debt

	At 1 April 2022 £'000	Cash Flows £'000	Non-cash Changes £'000	At 31 March 2023 £'000
Cash and cash equivalents	9	83	-	92
Debt Due within one year	(1,115)	1,115	-	-
Net debt	(1,106)	1,198	-	92

14. Group Undertakings

The amounts charged between related undertakings

	Notes	2023 £'000	2022 £'000
Amounts charged to Cobalt Housing Limited by Altview Living Limited			
Development works and services		628	7,323
		628	7,323

The Charges from Altview Living Limited in 2021-22 were at cost plus a 2.5% uplift.

	Notes	2023 £'000	2022 £'000
Amounts charged to Altview Living Limited from Cobalt Housing Limited			
Historic development works and services		-	6,071
Development services		20	61
Interest payable	3	16	3
		36	6,135

The amounts owed between related undertakings within the Statement of Financial Position

	Notes	2023 £'000	2022 £'000
Amounts owed from Cobalt Housing Limited			
Debtors Falling Due Within One Year	7	114	205
Debtors Falling Due After More Than One Year	6	-	191
		114	396
Amounts owed to Cobalt Housing Limited			
Creditors Falling Due Within One Year	8	(2)	(20)
Intercompany loan	8	-	(1,115)
		(2)	(1,135)
Net amounts owed from / (to) Cobalt Housing Limited as at 31 March		112	(739)