SEYMOUR HOUSING
CO-OPERATIVE LIMITED

BALANCE SHEET AND ACCOUNTS

31ST DECEMBER 2025

SEYMOUR HOUSING CO-OPERATIVE LIMITED

BALANCE SHEET

AND ACCOUNTS

31ST DECEMBER 2025

INDEX

SEYMOUR HOUSING CO-OPERATIVE LIMITED

REGISTERED OFFICE

20a Seymour Buildings
Seymour Place
London
W1H 4PP

LEGAL STATUS

Registered under the Co-operative and Community Benefit Societies Act 2014
Number 21666R

Registered by Homes England
The Regulator of Social Housing (previously Homes and Communities Agency) registration number C2318

EXECUTIVE AND ADVISERS

EXECUTIVE OFFICERS

Jessica Thomas (resigned 14-01-26)	Chairperson
Titta Laattala (appointed 14-01-26)	Chairperson
Ros Hobley	Vice-Chairperson
Mike Holderness	Secretary
Clara Bezanilla (appointed 17-06-25)	Treasurer

BOARD OF MANAGEMENT

Jessica Thomas
Mike Holderness
Joanna Sands
Paul Whitcombe
Ros Hobley
Norelia Alvarez
Kerry Murphy
Abbie Bambridge
Pennie Quinton
Clara Bezanilla
Andrew Morris
Sue Anello (appointed 17-06-25)
Titta Laattala (appointed 17-06-25)
Lennart Pasch (appointed 17-06-25)

AUDITORS

Keelings Limited

Registered Auditors
Broad House
1 The Broadway
Old Hatfield
AL9 5BG

SOLICITORS

Housing & Property Law
Partnership
2-5 Warwick Court
London
WC1R 5DJ

BANKERS

National Westminster Bank Plc
249-251 Regent Street
London
W1B 2EP

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

SEYMOUR HOUSING CO-OPERATIVE LIMITED
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST DECEMBER 2025

The Board present their report together with the audited financial statements for the year.

PRINCIPAL ACTIVITY

The principal activity of the Co-operative remains the construction, improvement and management on the Co-operative principle of social housing for occupation by members of the Co-operative.

REVIEW OF THE RESULTS

The Co-operative's results for the year to 31st December 2025 show a surplus of £261,989. This compares with a surplus of £93,416 for the previous year.

UNITS OWNED AND MANAGED BY THE CO-OPERATIVE

	2025	2024
Owned property (general needs, rented housing):		
Rehabilitation	88	88

(Note: The above is after adjusting for four units converted to two larger units in earlier years).

SEYMOUR HOUSING CO-OPERATIVE APPROACH TO VALUE FOR MONEY

The Committee of Management of Seymour Housing Co-operative Ltd has overall responsibility for ensuring that value for money (VFM) is embedded, and an integral element, of the organisation. Being efficient and effective is critically important, to enable us to deliver our vision of serving people better every day. VFM is a culture and mind-set that is a standard consideration for every Committee of Management decision to direct resources to residents in the optimal manner and enabling them, and the communities in which they reside, to live well.

Governance

VFM implementation is overseen by the Chair and Committee of Management, who determine strategy and investment priorities and monitor progress against plans and targets. The Committee of Management ensures compliance with regulatory standards.

Seymour Housing – Regulator of Social Housing (RDF) VFM metrics

Our 2025 performance on the regulator's VFM metrics is reported below.

	2025	2024
Reinvestment %	2.05	1.06
Gearing %	(20.21)	(15.18)
EBITDA MRI interest cover %	915.88	417.60
Headline Social Housing Cost per unit	5,001	6,071
Operating Margin (social housing lettings) %	37.77	15.26
Operating Margin (overall) %	35.28	13.65
Return on capital employed %	4.24	1.54

Metrics 1 and 2 are investment driven

Reinvestment: This metric looks at the investment in properties as a percentage of the value of total properties held, with the number 2.05% higher than last year's 1.06%.

Gearing: This metric measures net loans as a percentage of the value of housing properties, with the number 20.21% higher than last year's 15.18% relating to Nationwide loan.

Metrics 3 to 7 measure efficiency and economy and are driven by the I&E account (including capitalised repairs spend for metrics 4 and 5). They have broadly the same drivers and reflect the same trends. The financial year ended 31 December 2024 results across these metrics illustrate the continued investment we make in our existing stock and communities, and the increasing pressure on the allocation of our resources.

EBITDA MRI: This measures the level of operating surplus (including expenditure on capitalised major repairs and excluding depreciation and amortisation) compared to total interest payable.

Headline social housing cost per unit assesses the costs that the Co-operative incurs to manage social housing properties divided by the number of units managed by the Co-operative.

Social Housing operating margin: This measures the profitability of social housing lettings (SHL) activity, based on surplus on SHL income as a percentage of SHL turnover.

Operating margin: This measures the profitability of operating assets as a percentage of turnover.

Return on capital employed (ROCE): This metric compares operating surplus to total assets less current liabilities and is used to assess the efficient investment of capital resources.

These metrics were calculated in accordance with the definition of the Regulator of Social Housing's Value for Money metrics, these may differ to the calculation of our internal target.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

THE BOARD AND EXECUTIVE OFFICERS

The Board and Executive officers of the Co-operative are listed on Page 1. Each member of the Board holds one fully paid share of £1 in the Co-operative.

RESPONSIBILITIES OF THE BOARD

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations. The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Co-operative and of the income and expenditure of the Co-operative for the year. In preparing those accounts the Board 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 accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Co-operative will continue in operation.

SEYMOUR HOUSING CO-OPERATIVE LIMITED
REPORT OF THE BOARD FOR THE YEAR ENDED 31ST DECEMBER 2025 (continued)

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. They are also responsible for safeguarding the assets of the Co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RISK MANAGEMENT

Risk management is built into the Co-operative's management system; current income and expenditure is constantly reviewed and monitored. Longer term plans are reviewed at least annually; insurance risks to people and property are covered by appropriate policies.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Board members of the Co-operative who held office at the date of approval of these financial statements as set out above each confirm, so far as they are aware, that;

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

AUDITORS

A resolution to re-appoint Keelings Limited, Chartered Certified Accountants and Chartered Tax Advisers, as auditors will be put to the members at the Annual General Meeting.

By order of the Board

Titta Laattala
Chairperson

22 June 2026

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF SEYMOUR HOUSING CO-OPERATIVE LIMITED

Opinion
We have audited the financial statements of Seymour Housing Co-operative Limited (the 'Co-operative') for the year ended 31st December 2025 which comprise Statement of Comprehensive Income, the Statement of Financial Position (Balance Sheet), the Statement of Changes in Equity/Reserves, the Statement of Cash Flows. 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 Financial Reporting Standard 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 Co-operative's affairs as at 31st December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Co-operative 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 co-operative's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant section 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 Board is responsible for other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF SEYMOUR HOUSING CO-OPERATIVE LIMITED (continued)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the Co-operative has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Co-operative's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the board of management
As explained more fully in the Statement of Board's Responsibilities set out on page two, the Board 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 Board 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 Board is responsible for assessing the Co-operative'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 Board either intend to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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:

We gained an understanding of the legal and regulatory framework applicable to the Co-operative and the industry in which it operates and considered the risk of acts by Board of Management which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, the Statement of Recommended Practice (SORP) for Social Housing Providers 2018, the Accounting Direction for Private Registered Providers of Social Housing in England 2022, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the Board of Management of the Co-operative to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Board of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board of Management meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. 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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Auditors.

Use of our report

This report is made solely to the Society's (the Co-operative's) members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Co-operative's members those matters we are required to state to them in an auditors' 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 Co-operative and the Co-operative's members as a body, for our audit work, for this report, or for the opinion we have formed.

Keelings

Keelings Limited
Statutory Auditor
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
AL9 5BG

22 June 2026

SEYMOUR HOUSING CO-OPERATIVE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 £	2024 £
TURNOVER	2	742,618	693,954
Operating costs	2	(462,151)	(579,779)
OPERATING SURPLUS	2	280,467	114,175
Bank interest receivable and other income	7	26,774	38,798
Interest payable and similar charges	8	(40,574)	(50,511)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	9	266,667	102,462
TAXATION	10	(4,678)	(9,046)
SURPLUS FOR THE YEAR AFTER TAXATION /TOTAL COMPREHENSIVE INCOME FOR THE YEAR		261,989	93,416

CONTINUING OPERATIONS
None of the Co-operative's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES
The Co-operative had no recognised gains or losses other than the surplus for the above two financial years.

HISTORICAL COST SURPLUSES AND DEFICITS
There is no difference between the reported surplus / deficit for the period and historical cost surpluses / deficits.

Approved by the Board on 22nd June 2026 and signed on its behalf by

Titta Laattala Chairperson

Ros Hobley Vice-Chairperson

Mike Holderness Secretary

The notes on pages 12 to 22 form part of these accounts.

SEYMOUR HOUSING CO-OPERATIVE LIMITED
BALANCE SHEET AT 31ST DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11				
Housing Properties at cost			6,798,750		6,703,332
Less: Depreciation			2,135,069		2,011,463
			4,663,681		4,691,869
Other fixed assets			16,533		17,913
			4,680,214		4,709,782
CURRENT ASSETS					
Debtors	12	53,648		69,189	
Cash at bank and in hand		1,628,733		1,466,861	
		1,682,381		1,536,050	
CREDITORS: Amounts falling due within one year	13	187,981		193,473	
NET CURRENT ASSETS			1,494,400		1,342,577
TOTAL ASSETS LESS CURRENT LIABILITIES			6,174,614		6,052,359
CREDITORS: Amounts falling due after one year	14		2,613,232		2,752,966
TOTAL NET ASSETS			3,561,382		3,299,393
FINANCED BY:					
SHARE CAPITAL	16		96		96
GENERAL RESERVES	17		3,561,286		3,299,297
TOTAL RESERVES			3,561,382		3,299,393

These financial statements were approved on 22nd June 2026 and signed on behalf of the board by

Titta Laattala	Chairperson
Ros Hobley	Vice-Chairperson
Mike Holderness	Secretary

The notes on pages 12 to 22 form part of these accounts.

SEYMOUR HOUSING CO-OPERATIVE LIMITED
STATEMENT OF CHANGES IN EQUITY/RESERVES
YEAR ENDED 31ST DECEMBER 2025

	Share Capital	General Reserves	Designated Reserves	Total
	£	£	£	£
At 1st January 2024	96	3,205,881	-	3,205,977
Changes in reserves for 2024				
Increase in share capital	-	-	-	-
Surplus for year	-	93,416	-	93,416
At 31st December 2024	96	3,299,297	-	3,299,393
Changes in reserves for 2025				
Increase in share capital	-	-	-	-
Surplus for year	-	261,989	-	261,989
At 31st December 2025	96	3,561,286	-	3,561,382

SEYMOUR HOUSING CO-OPERATIVE LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2025

	Note	2025	2024
		£	£
Cash flow from operating activities	22	350,128	132,772
Taxation paid		(9,046)	(1,714)
Net cash flow from operating activities		341,082	131,058
Cash flow from investing activities			
Acquisition of tangible fixed assets		(96,846)	(49,834)
Disposal of tangible fixed assets		-	-
Interest & other income received		26,774	38,798
Net cash flow from investing activities		(70,072)	(11,036)
Repayment of long-term loans		(68,564)	(60,554)
Interest paid		(40,574)	(50,511)
Net cash flow from financing activities		(109,138)	(111,065)
Net increase in cash and cash equivalents		161,872	8,957
Cash and cash equivalents at beginning of year		1,466,861	1,457,904
Cash and cash equivalents at end of year		1,628,733	1,466,861
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,628,733	1,466,861
Short term deposits		-	-
Cash and cash equivalents at end of year		1,628,733	1,466,861

SEYMOUR HOUSING CO-OPERATIVE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARATION

Seymour Housing Co-operative is a private registered provider (RP) of social housing in the United Kingdom. The address of the registered office is given in the RP information on page 1 of these financial statements. The nature of the RP's operations and principal activities are the construction, improvement and management on the Co-operative principal of social housing for occupation by members of the Co-operative. The RP constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland* (FRS 102), the Statement of Recommended Practice (SORP) for Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. These financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the RP.

A summary of the significant accounting policies is set out below. These policies have been consistently applied to all years presented unless otherwise stated. The RP adopted the SORP 2018 in the year ended 31 December 2021 which is a revised edition for registered social housing providers and reflects relevant changes to FRS 102 following the recent triennial review of the UK GAAP accounting standard as well as clarifying some other areas of the previous version of the SORP.

GOING CONCERN

The Board of Management have determined that Seymour Housing Co-operative Ltd has adequate resources to continue in operational existence in the foreseeable future and therefore that the business is a going concern. The Co-operative has available cash and borrowing facilities which are sufficient to meet its ongoing obligations for the next two years. The Board of Management has a reasonable expectation that the Co-operative has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Management continues to adopt the going concern basis in preparing the Co-operative's financial statements.

TURNOVER

Turnover represents rental income receivable net of rent losses from voids, service charges receivable, income from sale of properties, fees and revenue grants from local authorities and Homes England and the Regulator of Social housing (previously Homes and Communities Agency). Turnover also includes amortisation of deferred capital grants and other grants receivable.

FIXED ASSETS AND DEPRECIATION

Housing Properties - Housing properties are principally properties available for rent and are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

(a) Freehold Housing properties are reflected in the financial statements at historical cost. The buildings element of the cost is being written off over the expected useful lives of the buildings of 50 years from purchase /practical completion.

(b) Leasehold properties are reflected in the financial statements at historical cost and at fair value in respect of units acquired/transferred from other Associations. The fair value of the properties is the existing use value for social housing. Leasehold properties are written off using the straight line method over the period of the lease.

1. PRINCIPAL ACCOUNTING POLICIES – (continued)

Any major components of housing properties, such as noted below, have been accounted for and depreciated separately from the connected housing property.

With effect from 1st January 2012, component accounting has been adopted, in accordance with the Statement of Recommended Practice (SORP), Accounting by Registered Social Housing Providers, Update 2010. From 1st January 2012 all works to existing properties which are identifiable as separate component costs of the property have been capitalised and written off on a straight-line basis over their expected useful lives as follows:

Roof structure and covering	-	over 50 years
Windows and external doors	-	over 50 years
Gas boilers (condensing) and radiators	-	over 7 years
Kitchens	-	over 20 years
Bathrooms	-	over 30 years
Mechanical systems and electrics	-	over 30 years

The component costs incurred in the year to 31st December 2011 were restated to reflect the above treatment. No adjustments have been made for any components costs capitalised or written off prior to 1st January 2011 as in the opinion of the Board of the Co-operative, any such amounts are likely to be immaterial in relation to overall property costs. In addition, the expense and time involved in order to adjust for such component costs incurred in previous years is not thought to be of any relevant benefit to the users of the financial statements. In subsequent years when component costs are renewed, the net cost after depreciation to date of the replaced items will be removed and the renewals recognised and depreciated over their expected useful lives as noted above.

All properties are considered for review for impairment annually, and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related capital grants.

<u>Other fixed assets</u>

(a) Fixtures and fittings are depreciated at the rate of 15% per annum on the reducing balance basis.
(b) Office improvements are depreciated at the rate of 5% per annum on a straight line basis.

WORKS TO EXISTING HOUSING PROPERTIES

The Co-operative capitalises expenditure on housing properties which increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

DEVELOPMENT COSTS

In accordance with the Statement of Recommended Practice (SORP), Accounting by Registered Social Landlords, only direct costs in relation to development and improvement works are capitalised. No adjustments have been made for any apportioned costs or allowances capitalised in prior years as in the opinion of the Co-operative, any such amounts are likely to be immaterial in relation to overall property costs. In addition, the expense and time involved in order to adjust for such apportioned costs or allowances capitalised in previous years is not thought to be of any relevant benefit to the users of the financial statements.

SOCIAL HOUSING GRANT

Where developments have been financed wholly or partly by social housing and other grants, the grants are recognised at the fair value of the asset received or receivable. As housing properties are accounted for using the cost model, grants are accounted for using the accruals mode. The difference between the fair value of the assets and the consideration is recognised as a liability and amortised over the useful economic life of the asset. The amortisation is recognised within turnover. Social housing grants received for items of cost written off in the Income and Expenditure Account are matched against those costs as part of turnover.

1. PRINCIPAL ACCOUNTING POLICIES - (continued)

Social housing grants can be recycled by the Registered Social Housing Provider under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the Social Housing Grant (SHG) can be used for projects approved by the Homes England (previously Homes and Communities Agency). However, SHG may have to be repaid if certain conditions are not met.

The net SHG received and not spent is included in current liabilities, taking into account all properties under construction. In certain circumstances, SHG may be repayable, and, in that event, is a subordinate unsecured repayable debt.

CAPITALISATION OF INTEREST
Interest on loans financing development is capitalised up to the date of completion of the scheme.

LOAN INTEREST COSTS
The full costs are shown in the income and expenditure account.

OPERATING LEASES
The full costs are shown in the income and expenditure account.

PENSION COSTS
The Co-operative operates a workplace pension scheme for all eligible employees. The obligations for contributions to the scheme are recognised as an expense in the period they are incurred. The assets of the scheme are held separately from those of the Co-operative in an independent administered fund.

APPORTIONMENT OF MANAGEMENT EXPENSES
Direct employee, administration and operating costs have been apportioned to the relevant sections of the income and expenditure account on the basis of the estimated amounts attributable.

CURRENT TAXATION
Current tax is recognised in the income and expenditure account for the year, except to the extent that it is attributable to a gain or loss that has been recognised in the statement of total recognised surpluses and deficits in which case it is recognised in that statement. Current tax is measured at the amounts expected to be paid (or recovered).

DEFERRED TAXATION
Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

KEY JUDGEMENTS AND ESTIMATES IN THE PREPARATION OF THESE ACCOUNTS
Preparation of the financial statements requires management to make significant judgements and estimates about complex transactions or those involving uncertainty about future events. The items in the financial statements where these judgements and estimates and the effect of those judgements might have on the financial statements are discussed below.

Significant management judgements
The Co-operative makes certain key judgements about complex transactions or those involving uncertainty about future events while preparing these financial statements.
The following are the significant management judgements made in applying the accounting policies of the Co-operative that have the most significant effect on the financial statements.

Determining whether an impairment review is required
Tangible fixed assets (mainly housing properties) are assessed for indicators of impairment at each reporting date in accordance with FRS 102 27.7. Indicators include changes in government policy, a reduction in the market value of properties where the occupant has the right to acquire, a reduction in the demand for a property,

SEYMOUR HOUSING CO-OPERATIVE LIMITED
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31ST DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES - (continued)

losses from operating that property, obsolescence of a property or contamination of a site. Impairment is tested at income generating unit level.

Where no such indicators of impairment are identified to have occurred at the reporting date, it is assumed that there is no impairment.

Estimation uncertainties
The Co-operative makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.
Information estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Useful economic life of housing properties
The useful economic life of housing structure is estimated to be 50 years and therefore depreciated over that period. If the life was increased to 100 years, this would reduce the charge to the comprehensive income statement. If the life of the components excluding land and structure should reduce by 10%, it would lead to increased charge to the comprehensive income statement.

Recoverability of trade debtors
The Co-operative makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

Government grant
Government grant is amortised over the useful economic life (UEL) of the asset. If the amortised years were reduced, this would increase income in the comprehensive income statement.

FINANCIAL INSTRUMENTS
Basic financial instruments are recognised at amortised historical cost. The Co-operative does not have any other Financial Instruments.

2. TURNOVER, OPERATING SURPLUSES AND SURPLUS BEFORE TAXATION

	2025			2024		
	Turnover	**Operating Costs**	**Operating Surplus**	**Turnover**	**Operating Costs**	**Operating Surplus**
	£	£	£	£	£	£
Income & expenditure from social housing lettings:						
General Needs Social Housing Accommodation (let at social rent (notes 3 and 4)	742,618	(462,151)	280,467	693,954	(579,779)	114,175
Other income & expenditure:						
	742,618	(462,151)	280,467	693,954	(579,779)	114,175
Interest receivable and similar income			26,774			38,798
Interest payable and similar charges			(40,574)			(50,511)
SURPLUS ON ORDINARY ACTIVITIES			266,667			102,462

SEYMOUR HOUSING CO-OPERATIVE LIMITED
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31ST DECEMBER 2025

	2025	2024
3. SOCIAL HOUSING TURNOVER	£	£
Gross rents receivable	662,007	629,600
Service charges	28,416	27,442
Void losses	(3,735)	(11,964)
Bad debts & rent adjs	(6,117)	(13,171)
Amortised social housing grants	62,047	62,047
Turnover from lettings (note 2)	742,618	693,954

4. OPERATING COSTS

Housing accommodation
(completed general needs social housing): 88 units (2024 = 88 units)

	2025	2024
Direct costs:		
Current repairs and maintenance	154,697	218,453
Cyclical repairs and maintenance	45,894	52,796
Service costs	49,323	85,865
Administrative costs	86,853	102,312
Rates payable	1,778	1,995
Depreciation of housing property	123,606	118,358
	462,151	579,779

5. DIRECTORS EMOLUMENTS AND EXPENSES

The Directors are defined as the Members of the Board and Chief Executives of the Co-operative. None of the Directors received any emoluments but each is a tenant of the Co-operative at a rent determined on the same basis as other Co-operative members. The members of the Board can not use their position to their advantage.

	2025	2024
Total expenses reimbursed to directors not chargeable to United Kingdom income tax	-	-

6. EMPLOYEE INFORMATION

	2025	2024
The average weekly number of persons employed during the year was:	No.	No.
Administration	2	2
Maintenance	1	1
Total	3	3
Staff costs (for the above persons)	£	£
Wages and salaries	109,397	113,594
Social security costs	5,424	5,425
Other pension costs	2,349	1,730
	117,170	120,749

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
Bank interest and other income receivable	26,774	38,798

	2025	2024
8. INTEREST PAYABLE AND SIMILAR CHARGES	£	£
On bank and other loans:		
Repayable within 5 years by instalments	-	-
Repayable wholly or partly in more than 5 years	40,574	50,511
	40,574	50,511

9. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2025	2024
The surplus on ordinary activities before taxation is stated after charging:		
Depreciation and (profit)/loss on sale of fixed assets	126,414	120,006
Auditors' remuneration (excl. VAT):		
In their capacity as auditors	5,500	5,500
In respect of other services	3,575	3,575

10. TAXATION

	2025	2024
UK Corporation tax – current year	4,678	9,046
	4,678	9,046

The Co-operative is exempt from tax in respect of fully mutual income under section 642 of the Corporation Taxes Act 2010.

11. FIXED ASSETS – TANGIBLE FIXED ASSETS

	Housing, land and buildings	Other fixed Assets	2025 Total	2024 Total
	£	£	£	£
COST				
At beginning of year	6,703,332	69,212	6,772,544	6,722,710
Additions	95,418	1,428	96,846	49,834
Disposals	-	-	-	-
At end of year	6,798,750	70,640	6,869,390	6,772,544
LESS:				
DEPRECIATION				
At beginning of year	2,011,463	51,299	2,062,762	1,942,756
Charge for year	123,606	2,808	126,414	120,006
Disposals	-	-	-	-
At end of year	2,135,069	54,107	2,189,176	2,062,762
NET BOOK VALUE				
At beginning of year	4,691,869	17,913	4,709,782	4,779,954
At end of year	4,663,681	16,533	4,680,214	4,709,782

11. FIXED ASSETS – TANGIBLE FIXED ASSETS – (continued)

The Board have estimated based on external valuations carried out in 2013 and in 2001 in respect of the units acquired in that year, that the vacant possession market value of housing properties as social housing properties at the year end was £24,000,000 compared with a cost of £6,798,750.

	2025	2024
	£	£
The above housing property costs comprise completed general needs, rented housing schemes as follows:		
Freeholds	3,314,752	3,304,025
Leaseholds - lease to 26th February 2124 - £2,643,583		
- lease 2nd April 2136 - £840,415	3,483,998	3,399,307
	6,798,750	6,703,332

As referred to in note 15 the housing loans are secured by specific charges on the Co-operative's housing properties.

The additions to housing land and buildings represent replacement of component assets.

	2025	2024
Social Housing Grants Total accumulated Social Housing Grants received and receivable at the balance sheet date for capital and revenue expenditure (includes £572,652 in respect of units acquired / transferred from other associations)	4,638,328	4,638,328

12. DEBTORS

	2025	2024
Arrears of rent and licence fees	56,469	64,573
Less: Provision for bad and doubtful debts	(37,646)	(43,049)
	18,823	21,524
Other debtors and prepayments	34,825	47,665
	53,648	69,189

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
Rent and service charges received in advance	23,222	25,394
Housing loans – instalment due within one year (note 15)	75,310	66,186
Other creditors and accruals	22,724	30,800
Corporation tax	4,678	9,046
Social housing grants – amounts to be amortised within one year	62,047	62,047
	187,981	193,473

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
Housing loans – instalments due after one year (note 15)	610,745	688,432
Social housing grants – amounts to be amortised after one year	2,002,487	2,064,534
	2,613,232	2,752,966

15. HOUSING LOANS

Housing loans are secured by specific charges on certain of the Co-operative's housing properties and are repayable at varying rates of interest between 5.74% and 5.09% and are repayable in instalments due as follows:

	2025	2024
	£	£
In one year or less	75,310	66,186
Between one and two years	79,664	69,964
In five years or more	531,080	618,468
	686,054	754,618

16. CALLED UP SHARE CAPITAL AND CONTROL

Non Equity Share Capital:		
Shares of £1 each issued and fully paid		
At beginning of year	96	95
Shares issued during year	-	1
Shares (surrendered) during year	(-)	(-)
Shares in issue at end of year	96	96

The shares provide members with the right to vote at general meetings but do not provide any rights to dividends or distributions on winding up and are not redeemable. Each member is entitled to hold one share only and as a result the Co-operative is under the collective control of the members.

17. RESERVES

General reserves at beginning of year		
- as restated	3,299,297	3,205,881
Surplus for year after taxation	261,989	93,416
General reserves at end of year	3,561,286	3,299,297

18. LEASING COMMITMENTS

During the year ended 31st December 2025, the Co-operative did not enter into any operating lease commitment.

19. PENSION COSTS

As of April 2018, the Co-operative has operated under auto-enrolment, whereby all members of staff were automatically enrolled into a workplace pension scheme. The Committee agreed to contribute 3% of the workers' salaries to the workplace pensions. Each employee has the choice to opt out, but for those that did not choose to opt out, both employee and the Co-operative make monthly contributions to their pension schemes. Contributions of £1,023 were paid to the fund during the year.

20. DEFERRED TAXATION

There was no deferral of corporation tax at either the beginning or end of the year.

SEYMOUR HOUSING CO-OPERATIVE LIMITED
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YEAR ENDED 31ST DECEMBER 2025

21. SOCIAL HOUSING GRANT

	2025	2024
	£	£
At 1st January 2025	4,638,328	4,638,328
SHG receivable in the year	-	-
SHG repayable re disposal of property	(-)	(-)
At 31st December 2025	4,638,328	4,638,328
Amortisation		
At 1st January 2025	2,511,748	2,449,701
Released to income in the year	62,047	62,047
At 31st December 2025	2,573,795	2,511,748
Net Book Value	2,064,533	2,126,580
Amounts due to be released in less than one year	62,047	62,047
Amount due to be released in more than one year	2,002,486	2,064,533
	2,064,533	2,126,580

22. RECONCILIATION OF OPERATING SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Operating surplus for the year	280,467	114,175
Amortised social housing grants	(62,047)	(62,047)
Depreciation and impairment of tangible fixed assets	126,414	120,006
Decrease/(increase) in trade and other debtors	15,541	(6,907)
(Decrease) in trade and other creditors	(10,247)	(32,455)
Net cash flow from operating activities	350,128	132,772

23. ANALYSIS OF CHANGES IN NET DEBT

	At 01.01.25 £	Cash Flows £	Other non-cash changes £	At 31.12.25 £
Cash and cash equivalents				
Cash	1,466,861	139,333	-	1,606,194
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	1,466,861	139,333	-	1,606,194
Borrowings				
Debt due within one year	(66,186)	68,563	(77,687)	(75,310)
Debt due after one year	(688,432)	-	77,687	(610,745)
	(754,618)	68,563	-	(686,055)
Total	712,243	207,896	-	920,139

24. CAPITAL COMMITMENTS

Expenditure contracted less certified	-	-
Expenditure authorised by the Board of Management but not contracted	-	-
	-	-

The above expenditure relates to ongoing planned and major programme of works.

25. CONTINGENT LIABILITIES

In the event of the disposal of a property there is a contingent liability to repay grants relating to that property. In addition to the grants reflected in the balance sheet, there are grants of £572,652 in respect of units acquired / transferred from other Associations. These transferred grants are not reflected in these accounts as the obligation to repay them only arises if the properties are sold.

26. LEGISLATIVE PROVISIONS

The Co-operative is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered with Homes England, the Regulator of Social Housing (previously Homes and Communities Agency) as a Registered Social Housing Provider.

27. RELATED PARTY DISCLOSURES

At the date of these financial statements all the Board and Committee members were tenants of Association properties.

Their tenancies are on normal commercial terms and they cannot use their position to their advantage, the rent level or policy for managing arrears is not different to that for non-Committee tenants. Included within turnover, there were rents received during the year of £101,337 from the tenant board members. The aggregate balances due to or from the related parties, at the balance sheet date were as below:

	2025 £	2024 £
Amounts owed to the co-op by the related parties	3,339	3,033
Amounts owed by the co-op to the related parties	1,052	1,424

The above balances were unsecured and repayable within one year.