

Company registration number SC558776 (Scotland)

**GOVAN HOME TEAM C.I.C**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# GOVAN HOME TEAM C.I.C

## COMPANY INFORMATION

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<b>Directors</b>	Mr S Barclay	(Appointed 27/11/2023)
	Mr C Quigley	(Appointed as Chairperson 28/05/2024)
		(Resigned 10/04/2024)
		(Resigned as Chairperson 10/04/2024)
	Mr A Masterson	
	Mr J McGoldrick	(Appointed 27/11/2023)
	Mr Z Khan	(Appointed 25/04/2024)
<b>Company number</b>	SC558776	
<b>Registered office</b>	246 Edmiston Drive Glasgow United Kingdom G51 2YU	
<b>Auditor</b>	Azets Audit Services Titanium 1 Kings Inch Place Renfrew United Kingdom PA4 8WF	

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# GOVAN HOME TEAM C.I.C

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# GOVAN HOME TEAM C.I.C

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The directors present their annual report and financial statements for the year ended 31 March 2024.

#### **Principal activities**

The principal activity of the company is combined facilities and support services

#### **Directors**

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

Mr C Quigley	(Resigned 10 April 2024)
Mr Andrew Masterson	
Mr John Kane	(Resigned 2 April 2023)
Mr S Barclay	(Appointed 27 November 2023)
Mr J McGoldrick	(Appointed 27 November 2023)
Mr Z Khan	(Appointed 25 April 2024)

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Parent**

The company is the 100% owned subsidiary of Govan Housing Association. Scottish Charity Number: SCO09055.

On behalf of the board



Mr S Barclay

**Director**

26 August 2024

# GOVAN HOME TEAM C.I.C

## DIRECTORS' RESPONSIBILITIES STATEMENT

*FOR THE YEAR ENDED 31 MARCH 2024*

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The directors are responsible for preparing the annual 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 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.

# GOVAN HOME TEAM C.I.C

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GOVAN HOME TEAM C.I.C

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#### Opinion

We have audited the financial statements of Govan Home Team C.I.C (the 'company') for the year ended 31 March 2024 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 company's affairs as at 31 March 2024 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 directors' 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 directors 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 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

# GOVAN HOME TEAM C.I.C

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GOVAN HOME TEAM C.I.C

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### **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 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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, 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# GOVAN HOME TEAM C.I.C

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GOVAN HOME TEAM C.I.C

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.


In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **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.

  
**Jennifer Alexander**  
**Senior Statutory Auditor**  
**For and on behalf of Azets Audit Services**

26 August 2024

**Chartered Accountants**  
**Statutory Auditor**

Titanium 1  
Kings Inch Place  
Renfrew  
United Kingdom  
PA4 8WF



# GOVAN HOME TEAM C.I.C

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	2023 £
<b>Turnover</b>	<b>3</b>	3,992,887	4,411,294
Cost of sales		(2,821,334)	(3,841,799)
<b>Gross profit</b>		1,171,553	569,495
Administrative expenses		(857,868)	(834,157)
Other operating income		27,236	39,825
<b>Profit/(loss) before taxation</b>		340,921	(224,837)
Tax on profit/(loss)	<b>7</b>	(54)	-
<b>Profit/(loss) for the financial year</b>		340,867	(224,837)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# GOVAN HOME TEAM C.I.C

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Profit/(loss) for the year</b>	340,867	(224,837)
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>340,867</u>	<u>(224,837)</u>

# GOVAN HOME TEAM C.I.C

## BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		203,270		231,886
<b>Current assets</b>					
Stocks	9	175,947		85,631	
Debtors	10	871,674		424,968	
Cash at bank and in hand		298,378		271,879	
		<u>1,345,999</u>		<u>782,478</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,524,122)</u>		<u>(1,317,702)</u>	
<b>Net current liabilities</b>			<u>(178,123)</u>		<u>(535,224)</u>
<b>Total assets less current liabilities</b>			25,147		(303,338)
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(99,053)</u>		<u>(111,435)</u>
<b>Net liabilities</b>			<u>(73,906)</u>		<u>(414,773)</u>
<b>Capital and reserves</b>					
Called up share capital	14		1		1
Profit and loss reserves			<u>(73,907)</u>		<u>(414,774)</u>
<b>Total equity</b>			<u>(73,906)</u>		<u>(414,773)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 26 August 2024 and are signed on its behalf by:

  
Mr S Barclay  
Director

Company Registration No. SC558776

# GOVAN HOME TEAM C.I.C

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2022</b>	1	(189,937)	(189,936)
<b>Year ended 31 March 2023:</b>			
Loss and total comprehensive income for the year	-	(224,837)	(224,837)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2023</b>	1	(414,774)	(414,773)
<b>Year ended 31 March 2024:</b>			
Profit and total comprehensive income for the year	-	340,867	340,867
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2024</b>	<u>1</u>	<u>(73,907)</u>	<u>(73,906)</u>

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Company information

Govan Home Team C.I.C is a private company limited by shares incorporated in Scotland. The registered office is 246 Edmiston Drive, Glasgow, United Kingdom, G51 2YU.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The company continues to have the full support of their parent, Govan Housing Association.

#### 1.3 Turnover

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

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

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

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

Leasehold improvements	15 years straight line
Office equipment	4 years straight line

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

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

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

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

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

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

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

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 Taxation

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

#### **Current tax**

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

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

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

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

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Turnover and other revenue

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Sales of goods and services	3,992,887	4,411,294
	<u>                    </u>	<u>                    </u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Other revenue</b>		
Grants received	12,382	12,382
	<u>                    </u>	<u>                    </u>

### 4 Operating profit/(loss)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(12,382)	(12,382)
Depreciation of owned tangible fixed assets	29,230	31,440
Operating lease charges	229,694	195,760
	<u>                    </u>	<u>                    </u>

### 5 Auditor's remuneration

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	11,250	10,210
	<u>                    </u>	<u>                    </u>
<b>For other services</b>		
Taxation compliance services	1,050	950
	<u>                    </u>	<u>                    </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Maintenance & Production, Administration & Support	46	50
	<u>                    </u>	<u>                    </u>

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 6 Employees

(Continued)

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	1,440,356	1,650,636
Social security costs	135,552	158,109
Pension costs	136,592	141,882
	<u>1,712,500</u>	<u>1,950,627</u>

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Taxation

	2024 £	2023 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	54	-

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit/(loss) before taxation	340,921	(224,837)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2023: 19.00%)	64,775	(42,719)
Tax effect of expenses that are not deductible in determining taxable profit	29	-
Change in unrecognised deferred tax assets	-	56,708
Depreciation in excess of capital allowances	-	(379)
Remeasurement of deferred tax for changes in tax rates	9,513	(13,610)
Movements in deferred tax not recognised	(74,263)	-
Taxation charge for the year	54	-

### 8 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2023	371,450	95,135	466,585
Additions	-	614	614
At 31 March 2024	371,450	95,749	467,199
<b>Depreciation and impairment</b>			
At 1 April 2023	148,579	86,120	234,699
Depreciation charged in the year	24,763	4,467	29,230
At 31 March 2024	173,342	90,587	263,929
<b>Carrying amount</b>			
At 31 March 2024	198,108	5,162	203,270
At 31 March 2023	222,871	9,015	231,886

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

<b>9</b>	<b>Stocks</b>	<b>2024</b>	<b>2023</b>
		£	£
	Raw materials and consumables	175,947	85,631
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Amounts owed by group undertakings	786,256	351,472
	Other debtors	20,188	4,966
	Prepayments and accrued income	65,230	68,530
		<u>          </u>	<u>          </u>
		871,674	424,968
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Trade creditors	70,275	218,690
	Amounts owed to group undertakings	1,095,899	1,006,465
	Corporation tax	54	-
	Other taxation and social security	29,184	37,316
	Other creditors	32,215	38,223
	Accruals and deferred income	296,495	17,008
		<u>          </u>	<u>          </u>
		1,524,122	1,317,702
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Deferred income	99,053	111,435
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Retirement benefit schemes</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Defined contribution schemes</b>		
	Charge to profit or loss in respect of defined contribution schemes	136,592	141,882
		<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Outstanding contributions owed to the Scheme at the year end were £31,542 (2023: £30,286)

# GOVAN HOME TEAM C.I.C

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Share capital

	2024	2023	2024	2023
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary of £1 each of £1 each	1	1	1	1

### 15 Operating lease commitments

#### Lessee

The lease of the company's premises at 246 Edminston Drive, Glasgow is payable quarterly and the company's parent, Govan Housing Association, is acting as guarantor. Furthermore, there is lease payments included in 2024 for tablets from Siemens totalling £23,256. At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	64,416	64,416
Between two and five years	150,840	215,256
In over five years	196,000	196,000
	<u>411,256</u>	<u>475,672</u>

### 16 Related party transactions

#### Transactions with related parties

The company had related party transactions during the year with its Parent Govan Housing Association, registered address, 35 McKechnie Street, Govan, Glasgow G51 3AQ. Registered Housing Association number HEP87. Per FRS 102, disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such member.

### 17 Ultimate controlling party

The company's immediate parent and ultimate controlling party is Govan Housing Association, incorporate in Scotland.

# GOVAN HOME TEAM C.I.C

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

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	2024		2023	
	£	£	£	£
<b>Turnover</b>				
Sales of goods and services		3,992,887		4,411,294
<b>Cost of sales</b>				
<i>Purchases and other direct costs</i>				
Raw materials purchases	964,362		1,049,554	
Wages and salaries	993,062		1,228,137	
Social security costs	92,664		116,466	
Subcontract labour	351,199		1,031,067	
Staff training	5,175		7,953	
Staff pension costs defined contribution	92,173		101,541	
Motor running expenses including leases	229,694		195,760	
Sublease payments re operating leases	37,912		41,276	
Hire of equipment (not operating lease)	47,891		60,496	
Protective clothing	7,202		9,549	
	<hr/>		<hr/>	
Total purchases and other direct costs	2,821,334		3,841,799	
	<hr/>		<hr/>	
Total cost of sales		(2,821,334)		(3,841,799)
		<hr/>		<hr/>
<b>Gross profit</b>	29.34%	1,171,553	12.91%	569,495
<b>Other operating income</b>				
Government grants receivable and released	12,382		12,382	
Sundry income	5,121		3,133	
Grant income	9,733		24,310	
	<hr/>		<hr/>	
		27,236		39,825

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