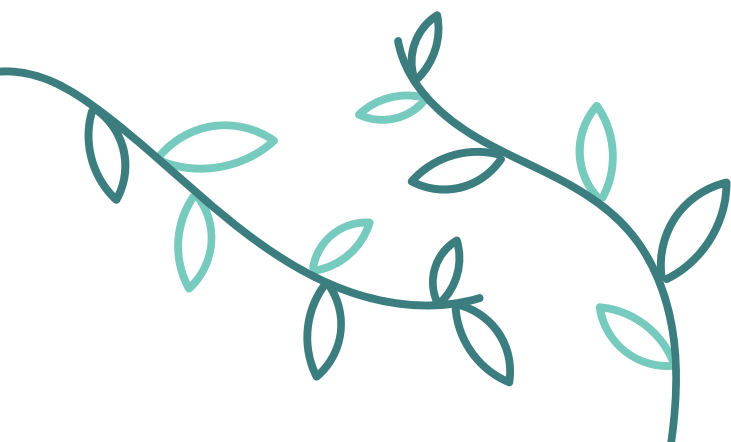


Company Registration Number 06342867

Cube Homes Limited
Report and Financial Statements
For the year ended 31 March 2025



CUBE HOMES

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CUBE HOMES LIMITED
Year ended 31 March 2025
COMPANY INFORMATION

Directors

Chair	E. Mountford
Other Directors	A Dean – appointed 1 July 2024 J. Williamson D. Clegg J.P. Case M. Harrison – Resigned 30 June 2024

Company secretary

J. Mclean

Registered office

2a Derwent Avenue
Manchester
M21 7QP

Website

<https://www.cubehomes.com/>

Registered Number

Companies House No. 06342867

External Auditors

Beever and Struthers
One Express
1 George Leigh St
Ancoats
Manchester
M4 5DL

Internal Auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Bankers

The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Bolton
BL6 4YU

CUBE HOMES LIMITED

Year ended 31 March 2025

STRATEGIC REPORT

Principal Activities

The principal activity of Cube Homes Limited ("Cube" or "the Company") during the year was undertaking development of properties for market sale, and the development and management of properties for market rent. Cube is registered under the Companies Act 2006, is a company limited by share capital and is incorporated in the United Kingdom.

Business Review

2024/25 financial performance has resulted in turnover of £7.4m, improving on the 2023/24 turnover of £2.7m, with a profit after tax of £444k (2023/24: profit of £422k).

During 2024/25 Cube sold a total of 8 units with sales revenue of £5.4m. The properties developed and completed during the year were:

- The remaining 7 homes at Star Lane / Capella Close, generating £4.7m of sales revenue.
- Construction completed on 7 homes at Werneth Road/Lime Grove with 1 of these selling before financial year end. The remaining 6 properties are forecast to legally complete during 2025/26.

We are continuing to progress with construction at the below sites:

- Haven Lane / Weavers Croft, Oldham is an entirely market sale development comprising 23 family homes situated in the Moorside area of Oldham.
- The Rossett, Didsbury. This is a scheme of 8 apartments, adding to Cube's private rented portfolio.

Cube also has a strong forward development pipeline of owned sites where construction has not yet started as follows:

- High Lane / Chorlton Grange, Chorlton, Manchester. The site will deliver 18 homes for market sale and 4 for shared ownership, through a Section 106 Agreement.
- Crown Street/Lockkeeper's Court, Stone. This scheme will deliver 9 homes for market sale.
- Mossley Hollins, Mossley. The site has planning consent for 50 homes including 43 for market sale.
- Shire Hill, Old Glossop. This scheme will deliver 40 homes including 36 for market sale.

There was gift aid of £632k agreed for the 2024/25 financial year.

Critical success factors and risks and uncertainties

Cube has 11 critical success factors that are monitored monthly that cover both market sales and market rent activities. The success factors continue to be reviewed to ensure that they inform the board of the most relevant performance information. They currently include the profit achieved from sales, the number of sales achieved, and income generated from market rented properties. Other indicators specifically cover the development activities of Cube.

Cube's Board has identified that the main risk comes from its market sales activity. Cube's management team monitor this risk through regular sales progress reports and updates supplemented with close monitoring of market activity, customer sentiment and the macroeconomic climate. Updates are provided to the Board at each Board meeting. To

CUBE HOMES LIMITED

Year ended 31 March 2025

STRATEGIC REPORT

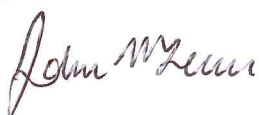
further mitigate this risk Cube could choose to delay some construction activity and has access to the loan facility referred to below.

Cube's Board also recognises its ambition in its Business Strategy and Plan whilst considering the current housing market, current economic condition and demands on labour and supply chain. The business strategy was approved by board on 9 July 2025 with the surplus each year expected to exceed £1.2m.

Cube invests in two joint ventures with Forge New Homes in the Sheffield City Region and Hive Homes in Greater Manchester. Both are progressing well with both organisations business plans showing returns that are in line with those agreed at the time of the original investment. Forge and Hive have seen strong performance in 2024/25 in terms of sales and profits generated.

Cube carries out some of its trading activity within the wider Great Places Housing Group ("Great Places") and reference should therefore be made to the financial statements of Great Places. Cube is able to draw on an internal revolving loan facility of up to £40 million from Great Places Housing Association to fund its activities.

BY ORDER OF THE BOARD



J. McLean

Secretary

31 July 2025

CUBE HOMES LIMITED

Year ended 31 March 2025

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 March 2025.

Cube's principal activities, business review, key performance indicators, and risks and uncertainties are included in the Strategic Report on page 4.

Directors

Details of the directors are set out on page 3.

Employees

Cube has no employees (2024: nil).

Statement of responsibilities of the directors

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

The Companies Act 2006 requires the directors to prepare financial statements for each financial year. 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). 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; and
- 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.

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

CUBE HOMES LIMITED

Year ended 31 March 2025

REPORT OF THE DIRECTORS (Continued)

Going concern

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. In particular, assurance is provided by the Company's latest Business Plan which demonstrates that the Company has sufficient funding facilities in place that will meet planned development and other expenditure and that it is fully able to service its debt facilities.

After a thorough going concern review, taking into account the inherent cash risk in property sales, including forecasts and projections, the Board are assured that there are sufficient cash reserves and agreed facilities in place to meet liabilities as they fall due.

Therefore the Board continues to adopt the going concern basis in the financial statements.

Auditors

The directors confirm that:

- in so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

We will be proposing to re-appoint Beever and Struthers as external auditors for the 2025/26 financial year.

BY ORDER OF THE BOARD



J. Mclean

Secretary

31 July 2025

CUBE HOMES LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE HOMES LIMITED

Opinion

We have audited the financial statements of Cube Homes Limited (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 Board is 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

CUBE HOMES LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE HOMES LIMITED (Continued)

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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Company or to cease operations, or has 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 web-site 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, regulations and guidance 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, regulations and guidance that we identified included the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and tax 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 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.

CUBE HOMES LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBE HOMES LIMITED (Continued)

Beever and Struthers

Sue Hutchinson FCCA (Senior Statutory Auditor)

For and on behalf of

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: 14 August 2025

CUBE HOMES LIMITED**Year ended 31 March 2025****STATEMENT OF COMPREHENSIVE INCOME**

		2025	2024
	Note	£'000	£'000
Turnover	4	7,386	2,693
Cost of sales		(4,912)	(1,294)
Gross profit		2,474	1,399
Administrative expenses		(1,981)	(1,289)
Impairment		-	-
Operating profit	5	493	110
Interest receivable and similar income	6	167	170
Interest payable and similar charges	7	(543)	(269)
Movement in fair value of investment properties	11	515	545
Profit on ordinary activities before taxation		632	556
Tax on profit on ordinary activities	8	(188)	(134)
Profit for the year and total comprehensive income		444	422

All amounts derive wholly from continuing operations.

There are no other recognised gains and losses other than the results for the year.

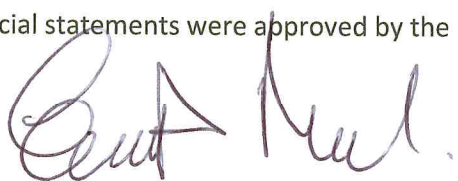
The notes on pages 15 to 22 form part of these financial statements.

CUBE HOMES LIMITED**As at 31 March 2025****STATEMENT OF FINANCIAL POSITION**

	Note	2025 £'000	2024 £'000
Fixed assets			
Investment property	11	9,827	8,510
Investment in associate	12	4,621	4,621
Total fixed assets		14,448	13,131
Current assets			
Stock and works in progress	13	27,065	22,813
Debtors	14	241	124
Cash at bank and in hand		6	8
		27,312	22,945
Creditors: Amounts falling due within one year	15	(3,598)	(1,430)
Net current assets		23,714	21,515
Total assets less current liabilities		38,162	34,646
Creditors:			
Amounts falling due after more than one year	16	(28,938)	(25,422)
Provisions for liabilities	18	(620)	(432)
		8,604	8,792
Capital and reserves			
Share capital	17	-	-
Revenue reserves		6,301	7,004
Revaluation reserve		2,303	1,788
Shareholder's funds		8,604	8,792

The accompanying notes on pages 15 to 22 form part of these financial statements.

These financial statements were approved by the Board of directors on 31 July 2025 and signed on its behalf by:



E. Mountford

Director

31 July 2025

Company Registration Number 06342867

CUBE HOMES LIMITED**Year ended 31 March 2025****STATEMENT OF CHANGES IN EQUITY**

	Share capital £'000	Revenue reserves £'000	Revaluation reserve £'000	Total equity £'000
As at 1 April 2023	-	7,127	1,243	8,370
Surplus for the year and total comprehensive income	-	422	-	422
Transfers	-	(545)	545	-
Gift aid payment (see note 8)	-	-	-	-
As at 31 March 2024	-	7,004	1,788	8,792
Surplus for the year and total comprehensive income	-	444	-	444
Transfers	-	(515)	515	-
Gift aid payment (see note 8)	-	(632)	-	(632)
As at 31 March 2025	-	6,301	2,303	8,604

The accompanying notes on pages 15 to 22 form part of these financial statements.

Transfers relate to fair value movement on investment properties (note 11).

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

The Company is registered under the Companies Act 2006, is a private company limited by share capital and is incorporated in the United Kingdom.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The following principal accounting policies have been applied:

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Great Places as at 31 March 2021 and these financial statements may be obtained from their registered office at 2a Derwent Avenue, Manchester, M21 7QP.

Going concern

The Company's latest Business Plan demonstrates that the Company has sufficient funding facilities in place that will meet planned development and other expenditure and that it is fully able to service its debt facilities. After a thorough Going Concern review considering the impact on all assets, liabilities and commitments, Cube's Board has identified that the main risk comes from its market sales activity which continues to be impacted by the ongoing challenging economic environment and is inline with the wider sector. The stress testing performed includes modelling the impact of potential delays and reduced sales values being achieved. Cube's management team monitor this risk through monthly sales progress reports and updates are also provided to the Board at each Board meeting. Cube has access to draw on an internal long-term revolving loan facility of up to £40 million from Great Places Housing Association, of which £11.1m remains undrawn as at 31st March 2025.

Based on this position the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

Turnover

Turnover comprises market rental income net of voids receivable in the year on an accruals basis, sales of properties built for market sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year. Income from sales of properties built for sale is recognised at the point of legal completion of the sale. All turnover arose within the United Kingdom.

2. Accounting policies (continued)

Interest payable

Interest is capitalised on borrowings to finance developments up to the date of practical completion if it represents either:

- a) interest on borrowings specifically financing the development programme; or
- b) interest on borrowings of the Company as a whole to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the profit and loss account in the year.

Capitalisation of interest

Interest related to development works is capitalised until the sooner of practical completion or the stage at which cash flows related to the development become positive.

Stock and work in progress

Property for resale is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate, based on anticipated selling price less costs to sell. No element of profit is included in the valuation of work in progress.

Land is valued at the lower of cost and net realisable value, land purchased that is directly attributable to a development scheme is included within work in progress.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Fixed asset investments

Investment properties are principally properties which are available for rent at a market value rate or are properties that are commercial properties.

Properties that are in the course of construction are held at cost and they are reviewed annually for impairment. Completed investment properties are revalued annually to their fair value and no depreciation is provided. The Directors consider that this accounting policy results in the financial statements giving a true and fair view.

Changes in fair value are recognised in profit and loss. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is retained in the profit and loss reserve ("Revenue reserve").

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis, are held at cost with consideration given to impairment at each reporting date. Any impairment losses are recognised in profit or loss for the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Judgements in applying accounting policies and key sources of estimate uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determining whether property held for resale is stated at the lower of cost and net realisable value (including selling costs). Management make use of various sources of information in making this assessment including cost comparison to original development plan, internal development team cost expectations, post year-end sales activity, data from the internal sales team and market information from similar projects.
- Valuation of investment property involves significant judgement and expertise. Investment properties are professionally valued annually by an external firm of chartered surveyors on the basis of market value. These third party valuations are sense checked using our own knowledge of the properties and market data available regarding similar properties. This is a key source of estimation uncertainty, therefore a sensitivity analysis is provided below:

	Change in assumption	Change in value (£'000)
Investment Properties	Increase/decrease of 10% in valuation	903
Investment Properties	Increase / decrease of 1% in rent yield	1,098

4. Analysis of Turnover

Turnover for the year was £7.4m (2024: £2.7m), mainly relating to sales income which totalled £5.4m (2024: 1.5m), and lettings income which totalled £2m (2024: £1.2m).

All income arises within the United Kingdom.

5. Operating profit

The operating profit is arrived at after charging:

	2025 £'000	2024 £'000
Auditor's remuneration (excluding VAT) -for the audit of the financial statements	18	18

6. Interest receivable and other income

	2025 £'000	2024 £'000
Interest receivable	1	1
Income from current asset investment	166	169
	167	170

CUBE HOMES LIMITED**Year ended 31 March 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****7. Interest payable and similar charges**

	2025 £'000	2024 £'000
Intra group loans	1,643	1,106
Less: Interest payable capitalised on properties under construction	(1,100)	(837)
	543	269

8. Corporation tax

The tax charge on the profit on ordinary activities for the year was as follows:

Tax on surplus on ordinary activities

	2025 £'000	2024 £'000
Analysis of the charge in the period:		
Current tax charge for the year	-	-
UK corporation tax charge for year	-	-
Deferred tax		
Origination and reversal of timing differences	123	139
Adjustments in respect of prior periods	65	(5)
Effect of tax rate change on opening balance	-	-
	188	134
Tax on surplus	188	134
Surplus before tax	632	556
	632	556
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	158	139
Effects of:		
Income not taxable for tax purposes	-	(136)
Chargeable gains/(losses)	-	136
Adjustments to tax charge in respect of previous periods	-	-
Adjustments to tax in respect of previous periods – deferred tax	65	(5)
Gift Aid payments	(35)	-
	188	134

Deferred tax has been calculated on the rate substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Deferred taxation

	2025 £'000	2024 £'000
At 1 April	432	298
Charged to profit or loss	188	134
At 31 March	620	432

Deferred tax liabilities comprise:

	2025 £'000	2024 £'000
Fixed asset timing differences	685	79
Short term timing differences	(65)	2
Capital gains/(losses)	-	356
Losses and other deductions	-	(5)
At 31 March	620	432

10. Gift Aid

A gift aid payment of £632k (2024: £nil) was paid to Great Places Housing Association in respect of the year ended 31 March 2025.

11. Investment properties

The investment properties, including those under construction were valued at 31 March 2025 by Aspin and Company Chartered Surveyors ("Aspin"), on the basis of Market Value, as defined in the Valuation Global Standards of the Royal Institution of Chartered Surveyors ("Red Book Global").

	Investment Properties completed £'000	Investment Properties under construction £'000	Investment Properties Total 2025 £'000	Investment Properties Total 2024 £'000
As at 1 April	8,510	-	8,510	7,965
Additions	-	802	802	-
Transfers on completion	-	-	-	-
Impairment	-	-	-	-
Revaluation	515	-	515	545
As at 31 March	9,025	802	9,827	8,510

	2025 £'000	2024 £'000
Gross cost	6,807	6,807
Additions	802	-
Accumulated depreciation based on historical cost	(355)	(287)
Historical cost net book value	7,254	6,520

CUBE HOMES LIMITED**Year ended 31 March 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****12. Investment in associates**

Cube has entered into two joint arrangements, with the aim of generating returns from building homes for outright sale. The first arrangement is with nine other registered providers to create GMJV FundCo LLP. GMJV FundCo LLP, together with the Greater Manchester Combined Authority, have invested in Hive Homes (Greater Manchester) LLP. The second arrangement with five other registered providers to create Forge New Homes LLP, which will operate in the Sheffield City Region and plans to build 300 homes a year. Cube will be investing up to £3m as a mix of debt and equity into each of the joint arrangements of GMJV (Hive Homes) and Forge New Homes.

	GMJV FundCo LLP	Forge New Homes LLP	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Opening Balance	2,261	2,360	4,621	3,321
Additions	-	-	-	1,300
Disposal	-	-	-	-
Closing Balance	2,261	2,360	4,621	4,621

Name of associated undertaking	Registered Address	Proportion of voting rights held
GMJV FundCo LLP	2a Derwent Avenue, Manchester M21 7QP	10%
Forge New Homes LLP	Bull Green House, Bull Green, Halifax, HX1 2EB	20%

13. Stock and work in progress

	2025	2024
	£'000	£'000
Properties for resale - completed	4,596	4,040
Properties for resale - work in progress	22,469	18,773
	27,065	22,813

14. Debtors

	2025	2024
	£'000	£'000
Due from group undertakings	-	-
Others debtors	241	124
	241	124

All amounts are due to be received within 12 months. Amounts due from group undertakings are repayable on demand and do not attract interest charges.

CUBE HOMES LIMITED**Year ended 31 March 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****15. Creditors: amounts falling due within one year**

	2025	2024
	£'000	£'000
Amounts owed to group undertakings	1,449	146
Trade creditors	196	179
Accruals and deferred income	1,117	952
Other creditors	836	153
	3,598	1,430

Amounts owed to group undertakings due in less than one year are repayable on demand and do not attract interest charges.

16. Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Loan due to parent undertaking	28,939	25,422
	28,939	25,422

The loan from Great Places Housing Association is repayable at the end of the 25 year term which expires in 2038. The loan bears interest at a fixed rate of 6%.

17. Share capital

	2025	2024
	£	£
100 Ordinary shares of £1 each	100	100
	No	No
Allotted, called up and fully paid	100	100

18. Provision for liabilities

	Deferred Taxation	Total
	£'000	£'000
As at 1 April 2024	432	432
Charged to profit or loss	188	-
Charged to other comprehensive income	-	-
Utilised in year	-	-
At 31 March 2025	620	432

19. Financial commitments**Capital expenditure commitments were as follows:**

Expenditure contracted but not provided for in the accounts
 Expenditure authorised by the Board, but not contracted

2025 £'000	2024 £'000
1,907	11,830
30,004	30,007
31,911	41,837

Capital commitments will be funded as follows:

Existing loan facilities
 Market sales

9,083	7,195
22,828	34,643
31,911	41,838

20. Employees

The Company has no employees (2024: none). The directors received remuneration for their services to the company from Great Places Housing Association, the parent company of Cube, of £25k (2024: £22k).

21. Related party transaction

The Company has taken advantage of the exemption available not to disclose transactions between group companies on the basis that it is included in the consolidated accounts of Great Places Housing Group Limited.

During the year, the Great Places Housing Group entered into transactions with entities in which certain board members have interests. Transactions with these entities are shown below together with expenditure incurred during the financial year. These transactions were conducted on an arm's length basis.

Organisation	£'000
BT	95
United Utilities	235

22. Contingent Liabilities

The group has previously applied group relief for a non-trade loan within its subsidiary, Cube, based on advice that this approach was acceptable. While this is still believed to be the case, HMRC is challenging several housing associations, including ourselves. The potential corporation tax liability remains uncertain and these cases are likely to take over a year to resolve.

23. Ultimate controlling party

The ultimate controlling party of the Company is Great Places Housing Group Limited, which is an entity registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing under the Housing Act.

The immediate parent company of Cube is Great Places Housing Association, itself a subsidiary of Great Places Housing Group Limited, which is also an entity registered under the Co-operative and Community Benefit Societies Act 2014.

The consolidated accounts of Great Places Housing Group Limited can be obtained from 2a Derwent Avenue, Manchester, M21 7QP, or via its website at www.greatplaces.org.uk.