

Connexus Enterprise Limited

Financial statements for
the year ending 31 March 2024

Company Number 06178863



Contents

Section	Page
Directors and Advisors	3
Report of the Directors	7
Statement of directors' responsibilities	10
Independent Auditor's Report	11
Statement of Comprehensive Income	14
Statement of Financial Position	14
Statement of Changes in Capital and Reserves	15
Notes to the Financial Statements	15

Directors and Advisors

Company registration number 06178863
Registered as a Company Limited by Shares

Registered office

The Gateway
The Auction Yard
Craven Arms
Shropshire
SY7 9BW

Independent Auditor: Crowe U.K. LLP

4th Floor, St James House
St James' Square
Cheltenham
Gloucestershire
GL50 3PR

Solicitor: Anthony Collins

134 Edmund Street
Birmingham
B3 2ES

Bankers: NatWest

5th Floor
2 St Philips Place
Birmingham
B3 2RB

Meet Our Group Executive Directors



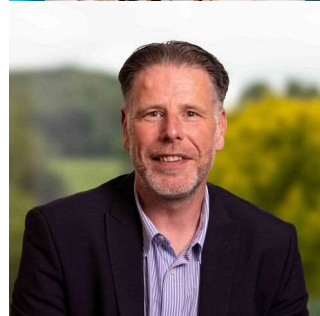
Kathryn Smith
(appointed January 2024)

Chief Executive



Sara Woodall
(appointed January 2022)

Director of Customer Experience



Andrew Cooke
(appointed October 2019)

Director of Resources



Fleur Whittingham
(appointed April 2024)

Director of Property



Bobby Mulheir
(appointed November 2023)

Interim Director of Transformation

Board Members and Non-Executive Directors

The Connexus Homes Group operates a Board of Management, where the Board Members act for and on behalf of the whole Group. However, the members of the Finance and Investment Committee also form the membership of the Board of Management of the following subsidiaries, within the Group:

Connexus Enterprise Limited

Floreat Living Limited

Rise Partnership Developments Limited

The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out overleaf. The Board comprises of ten Ordinary Board Members and the Group's Chief Executive Officer.

The Board is responsible for the Group's strategic direction. Day to day management and implementation is delegated to the Chief Executive and his Executive team who meet at least fortnightly. The Executive Directors and senior colleagues attend Board and committees. The Board meet a minimum of four times a year. The Chief Executive and Chair meet regularly.

The Group has insurance policies that indemnify both its Board Members and Executive Directors against liability when acting for the Companies. Except for the Chief Executive, Richard Woolley and Andrew Cooke Director of Resources, Executive Directors are not Board Members for any subsidiaries and act as executives within the authority delegated by the Board.

A summary of the board and committee membership is overleaf, with details of the Individual Board members in the following pages.

Connexus Board and Co-Optee Members - Which Boards and Committees do they sit on?

	CHL Board	A&R	CEC	Finance and Investment Committee Co-Terminous Committee			PR&C	TOC	HC
				CEL	FLL	RPDL			
Michele Ibbs	♀			♀	♀	♀	♀		♀
Andrew Battrum	♀	♀		♀	♀	♀			
Nicola de Longh	♀		♀				♀		
Simon Ewins	♀		♀				♀		
Simon Gibbs	♀	♀		♀	♀	♀			
Imran Patel	♀		♀					♀	
Maggie Punyer	♀	♀		♀	♀	♀			
Abigail Reilly	♀						♀	♀	
Paul Smith	♀		♀					♀	
Andrew Taylor	♀	♀						♀	♀
Kate Smith	♀			♀	♀	♀			♀
Nick Garner		♂							
Paul O’Driscoll				♂	♂	♂			
Andrew Cooke									♀

♀ = Chair

♀ = Board member

♂ = Co-optee

CHL Connexus Homes Limited

A&R Audit and Risk

CEC Customer Experience Committee

PR&C People, Remuneration and Culture Committee

TOC Transformation Oversight Committee

HC Herefordshire Capital PLC

Finance and Investment Committee

CEL Connexus Enterprise Limited

FLL Floreat Living Limited

RPDL Rise Partnership Developments Limited

Board Members and Non-Executive Directors

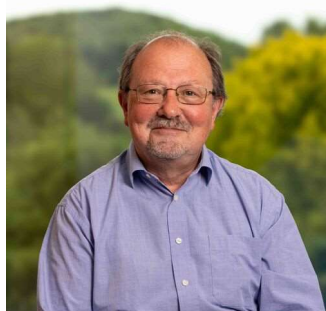
The Board consists of three Ordinary Board Members and the Group's Chief Executive Officer.

The non-executive directors of the Group who were in office during the year and up to the date of signing the financial statements are set out below.

Richard Woolley resigned in year, on leaving Connexus as CEO.
Sara Woodall was appointed to the Board in November 2023, as part of her role as Interim Chief Executive Officer, resigning in January 2024 reverting to her substantive executive position.
Paul Smith resigned in October 2023.
Maggie Punyer sadly passed away in May 2024.

Andrew Battrum - Chair

(appointed September
2019)

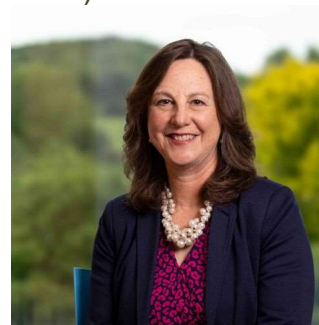


Andrew was the Finance Director of Bromford Housing Group, for 17 years retiring in 2016. His experience at Bromford provides him with a good insight into the social housing sector and equips him with an understanding of the locality.

In addition to his financial management and treasury expertise, he brings strong analytical skills and an ability to move easily between the bigger picture and detailed thinking. He has experienced different ways of working at Bromford, which has broadened his thinking both in terms of organisational and Board operations.

Michele Ibbs

(appointed October
2022)



Michele has a track record of delivering growth and change in private, public and not-for-profit organisations and in diverse sectors - food and drink, luxury consumer goods and higher education. As a leader with professional background in marketing, she is focused on customers being at the heart of a successful business.

She is an experienced non-executive director having been Senior Independent Director and Chair of Nominations and Remuneration Board Committees at The Marsden Building Society; Non-Executive Director and Chair of Finance and Performance Committee with Blackpool Teaching Hospitals NHS Foundation Trust; and Non-Executive Director of The Ombudsman Service Limited (now Trust Alliance Group). She is currently a Non-Executive Director and Shareholder Representative on the Board of the Cambridge and Counties Bank Limited.

As Chair, Michele is responsible for the leadership of the board and committees, ensuring oversight of corporate governance and assurance. She supports the Chief Executive and the Executive Management Team to determine the organisation's strategic direction and delivery of agreed corporate priorities.

Simon Gibbs

(appointed September 2019)



Simon has Board experience of both public and private companies across sectors including Property, Retail, and Media. He has executive experience over 25 years as a CEO/MD. He is a Chartered Accountant with investment banking experience and has specialist knowledge in both Treasury Management and Property Development, most recently through his role at Curo as Executive Director – Finance and Strategy.

Simon has commercial expertise to drive growth within a housing building context. He has experience, understanding and an appreciation of the social housing sector bringing something different given his blended professional profile.

Kathryn Smith

(appointed January 2024)



Kate has a wealth of experience gained from 15 years at executive level in the social housing sector. Before joining Connexus, Kate was group executive director at national housing and care provider Anchor. Kate has held executive leadership positions at Southern Housing and bpha, as well as a number of non-executive positions.

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2024.

Background

Connexus Enterprise Limited is an independent private limited company (registration number 06178863) formed in March 2007 to provide high quality maintenance services to Connexus Homes Group and external customers, and any other enterprises within the communities of Shropshire and Herefordshire and neighbouring areas.

The Company has no principal activities in the year, historically its principle activities included the provision of Biomass Heating Services, consultancy and other non-charitable activities such as property maintenance and management of market rent properties to deliver profit for the parent, and to contribute to the charitable aims of the group. In 2020 the Board took the decision to undertake maintenance directly within the Group Registered Provider, for this reason turnover has significantly decreased over the years as the company prepared for dormancy due to the decline in group Commercial activity at this time, following the Biomass contract novation to Connexus Homes.

Financial Performance

Connexus Enterprise is in its 17th trading period since formation. The Company has reported a loss of (£7k) during the year, compared with a loss of (£40k) in 2023. The main reasons are discussed below.

Turnover ceased from January 2023 following the novation of the Biomass contracts to Connexus Homes.

Report of the Directors (continued)

A Group letter of support is in place in 2023-24. Preparations for dormancy are well advanced, the few remaining transactions will be novated to Connexus Homes in 2024-25.

Operating expenditure was £7k (£68K 2023) this was incurred in year in relation to Audit fees and tax compliance fees of the entity.

Political and other donations

No political or other donations were made during the year.

Dividends

No payment of dividends is proposed for the financial period.

Parent Company

Connexus Homes Limited is registered with the Cooperative and Community Benefit Societies Act 2014, Registered No.8376. It is also registered with and regulated by the Regulator of Social Housing in accordance with the Housing and Regeneration Act 2008, Registered No. LH 4353. It has charitable objects and is a charity for tax purposes (reference XT4980).

Directors and Directors' Indemnities

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on pages 6 & 7. As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Company also purchased and maintained throughout the

year directors' and officers' liability insurance in respect of itself and its directors.

Connexus Enterprise Limited Directors in Year

Andrew Battrum	
Michele Ibbs	
Simon Gibbs	
Maggie Punyer	Resigned May 2024
Paul Smith	Resigned October 2023
Richard Woolley	Resigned November 2023
Sara Woodall	Appointed November 2023, Resigned January 2024
Kathryn Smith	Appointed January 2024
Andrew Cooke	Company Secretary (Appointed December 2022, Resigned June 2023, Re-appointed September 2024)
Nicola Griffiths	Company Secretary (Appointed June 2023, Resigned September 2024)

Employees

The Company has no direct employees. All employee services are provided by the parent or subsidiary entities and are recharged to the Company at cost, there were no employee services in the year.

Going concern

It is the intention of the directors to place Connexus Enterprise Limited into a state of dormancy in the coming 12 months period as part of the Connexus group simplification, the work to achieve this is now quite advanced. Trading activity has ceased or been novated to Connexus Homes. Accordingly, the directors have not prepared the financial statements on a going concern basis.

Report of the Directors (continued)

Annual General Meeting

The annual general meeting of the parent Connexus Homes Limited will be held on 19 September 2024 at Macdonald Hill Valley, Golf & Spa, Tarporley Road, Whitchurch, Shropshire, SY13 4HA.

Independent Auditor

Crowe U.K LLP were reappointed at the AGM in August 2023. A resolution to reappoint Crowe U.K. LLP, as independent auditor, will be put to the members at the annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The report of the director's was approved by the Board on 19 September 2024 and signed on its behalf by:



Kathryn Smith
Director

19 September 2024

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so (as explained in note 2.c, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditor

The directors who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Report of Directors and the financial statements were approved by the Board on 19 September 2024 and signed on its behalf by:



Kathryn Smith
Director

19 September 2024

Independent Auditor’s Report to the Members of Connexus Enterprise Limited

Opinion

We have audited the financial statements of Connexus Enterprise Limited for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Capital and Reserves 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;
- 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.

Emphasis of matter – financial statements prepared on a basis other than going concern.

We draw attention to note 2c to the financial statements which explains that it is the intention of the directors to place the company into a state of dormancy. Consequently, the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2c. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. 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 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.

Opinion on other matter 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.

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 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 by the company, 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, 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.

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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

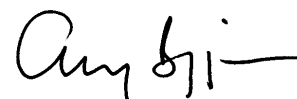
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, 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 non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Guy Biggin
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham, GL50 3PR

Date: 26 September 2024

Statement of Comprehensive Income

	Notes	2024 £'000	2023 £'000
Turnover	3	-	28
Operating expenditure	4	(7)	(68)
Operating profit / (loss) on ordinary activities before taxation		(7)	(40)
Interest receivable		-	-
Interest and financing costs		-	-
Total profit / (loss) for the year before taxation		(7)	(40)
Tax on profit on ordinary activities	5	-	-
Profit / (loss) and total comprehensive income / deficit for the year		(7)	(40)

The operating loss for the financial year arose from the Company's in year operations as it prepared to be entered into dormancy. A group letter of support is in place and when activities cease, the final reserves will be novated to the Group parent at this time.

There is no material difference between the result/profit on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalent.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

Statement of Financial Position

	Notes	2024 £'000	2023 £'000
Current assets			
Trade and other debtors	8	-	-
Short term investments	9	-	4
Cash and cash equivalents	9	2	10
		2	14
Creditors: amounts falling due within one year	10	(97)	(102)
Net current assets / (liabilities)		(95)	(88)
Total net (liabilities)		(95)	(88)
Capital and reserves			
Called up share capital	11	-	-
Income and expenditure account		(95)	(88)
Total shareholders' funds / (deficit)		(95)	(88)

The financial statements on pages 15 to 18 were approved by the Board of Directors and were signed on its behalf by:



Kathryn Smith
Director
19 September 2024



Andrew Cooke
Secretary
Company number: 06178863

Statement of Changes in Capital and Reserves

	Share capital	Income and expenditure reserve	Combined total capital and reserves
	£'000	£'000	£'000
Balance at 31 March 2022	-	(48)	(48)
Loss for the year	-	(40)	(40)
Balance at 31 March 2023	-	(88)	(88)
Loss for the year	-	(7)	(7)
Balance at 31 March 2024	-	(95)	(95)

Notes to the Financial Statements

1. Legal status

Connexus Enterprise Limited is a private company limited by shares, incorporated under the Companies Act 2006. The Company was incorporated in June 2007 in England. Company is a wholly owned subsidiary of Connexus Homes Limited.

Registration Number: 06178863

Registered Address: The Gateway, The Auction Yard, Craven Arms, Shropshire, SY7 9BW

2. Accounting policies

The following accounting policies have been adopted as being appropriate to the Company's circumstances with regard to giving a true and fair view and have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

a. Cash flow

The Company is exempt from producing a cash flow statement in accordance with FRS102 as this is a wholly owned subsidiary as set out in Note 14.

2. Accounting policies (continued)

b. Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the historical cost convention, on an accruals basis.

c. Going concern

It is the intention of the directors to place Connexus Enterprise into a state of dormancy in the coming 12 months period as planned during the Connexus group simplification. All trading activity has ceased or been novated to other group entities. This does not affect the financial statements due to all creditors and debtors being included in the letter of group support.

d. Turnover

Turnover represents fees receivable for the provision of services. Turnover is recognised on completion or part-completion of works or services carried out, or as it falls due under contractual arrangements.

e. Management costs

Corporate costs are recharged from Connexus Homes Limited based on an estimation of expenditure incurred, except for specific items of expenditure, which are allocated directly.

f. Reserves

Connexus Enterprise Limited has a general Income and Expenditure reserve that is unrestricted and can be applied freely, at the discretion of the Company (within its powers). The reserve balance is a deficit at the end of the period and a letter of Group Support will be approved by the Group Board when the statement of accounts are signed.

g. Bad and doubtful debts

Provision is made for fees receivable in relation to the provision of services to the extent that recovery is considered doubtful.

h. Taxation

The Company is liable to corporation tax on profits. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results, as stated in the financial statements. The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

i. Value Added Tax

The Group is registered for VAT. The Company is registered within the Group for VAT purposes. No VAT is liable on charges between the Company and the parent.

3. Turnover

	2024 £'000	2023 £'000
External work / Biomass heating system	-	28
	-	28

Connexus Enterprise has no turnover in year. All contracts were novated to Connexus Homes on 1 January 2023.

4. Operating profit / (loss) on ordinary activities before taxation

	2024 £'000	2023 £'000
Operating profit / (loss) is arrived after charging / (crediting):		
Auditors' remuneration (excluding VAT) - external audit services	5	4

5. Tax on profit on ordinary activities

	2024 £'000	2023 £'000
Current tax:		
Profit / (loss) on ordinary activities before tax	(7)	(40)
Total tax reconciliation		
Tax on (loss) / profit of ordinary activities at 25% (2023: 19%)	(2)	(8)
Loss Sharing to Parent	2	4
Tax losses carried forward	-	4
Total tax charge included in profit or loss	-	-

For taxation purposes trade losses of this entity will be surrendered to the group or carried forward as appropriate. The company has brought forward tax losses totalling £195k available to offset against future taxable profits.

6. Employees

The Company does not directly employ colleagues. Resources are provided by colleagues who are employed by the parent.

7. Directors' emoluments

The directors are also directors of the parent Connexus Homes Limited. Their emoluments are paid by the parent company which makes no recharge to Connexus Enterprise Limited. Their roles to Connexus Enterprise Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

8. Trade and other debtors

	2024 £'000	2023 £'000
Due within one year		
Trade debtors	-	-
Biomass debtors	-	-
Less: provision for bad debt	-	-
	-	-
Other debtors		
Amounts owed by group undertakings	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-

9. Cash at bank and in hand

	2024	2023
	£'000	£'000
Short term investments	-	4
Cash and cash equivalents	2	10
	2	14

10. Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	-	-
Amounts owed to group undertakings	89	94
Receipts in advance	-	-
Accruals and deferred income	8	8
Other creditors	-	-
Other taxation and social security	-	-
	97	102

11. Called up share capital

	2024	2023
	Number	Number
<i>Issued and fully paid shares of £1 each:</i>		
At 1 April	1	1
Issued during the year	-	-
Relinquished during the year	-	-
At 31 March	1	1

12. Related party transactions

The directors of the Company are either employees or Board Members of the parent, Connexus Homes Limited. As the Company is a wholly owned subsidiary, it has taken advantage of the exemption not to disclose in full intra-group transactions.

13. Post balance sheet events

There are no significant post balance sheet events requiring adjustment to, or disclosure in, the financial statements.

14. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Connexus Homes Limited, a company registered under the Cooperative and Community Benefits Societies Act 2014 and registered by the Homes and Communities Agency, and has taken advantage of the following exemptions:

- Exemption from producing a cash flow statement in accordance with FRS102
- Exemption from disclosing transactions or balances with entities which form part of the Group.

The consolidated financial statements of Connexus Homes Limited are available from the Company Secretary, Connexus Homes Limited, The Gateway, The Auction Yard, Craven Arms, Shropshire, SY7 9BW.