Connexus

Floreat Living Limited

Financial Statements for the year ending 31 March 2026



Company Number 10185938

Contents

Company Information 3

Report of the Directors 5

Statement of Directors' Responsibilities 7

Independent Auditor's Report to the Members of Floreat Living Limited 8

Statement of Comprehensive Income 11

Statement of Financial Position as at 31 March 2026 12

Statement of Changes in Capital and Reserves 13

Notes to the Financial Statements 14

Company Information

Board Members:

Member	Appointment	Date of Appointment	Resigned/ Retired
Patricia Anne Turner	Board member	01/09/2024	
Michele Ibbs	Board member	20/10/2022	03/09/2025
Andrew Battrum	Board member	19/09/2019	03/09/2025
Simon Gibbs	Board member	19/09/2019	03/09/2025
James Savage	Board member	01/09/2024	
Kathryn Smith	Board member	29/01/2024	
Julian Bill	Board member	03/12/2025	
Philip Ingle	Board member - Chair	03/12/2025	

Company Secretary:

Gemma Bourne -
Head of Governance, Risk and Company Secretary (appointed 4 June 2025)

Vikki Hall -
Interim Governance Consultant (appointed 29 November 2024, resigned 4 June 2025)

Company registration number:
Company registration number 10185938. Registered as a Company Limited by Shares.

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

Executive Directors:

Chief Executive	Kathryn Smith
Property Director	Fleur Whittingham (until 26 June 2026)
Finance Director	James Taylor (until 16 July 2026)
Chief People Officer	Matt Pitt
Chief Operating Officer	Nick Batt

External Auditor:
Crowe U.K. LLP, 4th Floor, St James House, St James' Square, Cheltenham, Gloucestershire, GL50 3PR

Internal Auditor:
Menzies, One Express, 1 George Leigh Street, Manchester, M4 5DL – until 31 March 2026

Validera, Unit 3 Crompton Court, Attwood Road, Burntwood, Staffordshire, WS7 3GG - from 01 April 2026

Bankers:
National Westminster Bank Plc, 5th Floor, 2 St. Philips Place, Birmingham, B3 2RB

Report of the Directors

The Board presents its report and the audited financial statements for the year ended 31 March 2026.

Board Responsibilities

The Board is responsible for the Company's strategic direction. Day to day management and implementation is delegated to the Chief Executive and her 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.

Principal activities

Floreat Living was incorporated on 18 May 2016 and commenced trading March 2018.

Floreat Living Limited is a private company limited by shares, incorporated under the Companies Act 2006. The company is a wholly owned trading subsidiary of Connexus Homes Limited.

The principal activity of the Company is to build homes for open market sale. The purpose of the company is to deliver profits which are gift aided to the Group parent, either immediately or at a future date.

Financial Performance

There was £3.6m turnover during the financial year (2025: £11.7m) following completion of the fourth phase of development scheme at Radbrook Village, Shrewsbury. 6 units were sold in the year, and one final unit remains un-sold at 31 March 2026. Operating costs recognised in year relate to the cost of sales. The profit before tax was £81k (2025: £1,655k).

Total comprehensive income for the year was a loss of £95k due to recognition of a provision of £176k related to prior year corporation tax.

Health and Safety

Connexus Homes Limited ensures, as ultimate parent, that the responsibilities of the Company under Health and Safety legislation are met and ensures regular inspections and reviews as part of its compliance procedures.

Corporate Governance Statement

The company's internal control and risk management system in relation to financial reporting processes is consistent with those set out in Connexus Homes Limited, the ultimate parent company.

Political and charitable 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 Connexus Homes Group operates a Board of Management where the Board members act on behalf of the whole Group, and relevant members meet as the Board of management for Floreat Living Limited.

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 page 3. 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 Group also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Employees

The Company has no employees. All employee services are provided by Connexus Homes Limited and recharged to the Company at cost.

Going Concern Statement

The board, after reviewing the company budgets for 2026/27 and the group's medium term financial position as detailed in the 30- year business plan, is of the opinion that, taking account of severe but plausible downsides, the Group and company have adequate resources to continue the business for a period of 12 months from the date of approval of these financial statements (the going concern assessment period). The Board continues to adopt the going concern basis in preparing the financial statements.

Auditors

Crowe U.K. LLP are the company's current external auditor. They were re-appointed in September 2025. A recommendation to reappoint Crowe U.K. LLP as external auditors will be made at the AGM.

Annual General Meeting

The annual general meeting of the parent Connexus Homes Limited will be held on 16 September 2026.

This report has been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006.

Philip Ingle

Philip Ingle
Chair
16 September 2026

Statement of directors' responsibilities

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations. Company law requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Board 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 and loss of the Company for that period.

In preparing these financial statements, the Board is 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 it either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board is responsible for keeping adequate books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006.

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

The Board is 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.

The Board members who held office at the date of approval of this statement confirm, so far as they are each aware, there is no relevant audit information of which our independent auditors are unaware; and each Board member has taken all the steps they ought to have taken as a Board member to make them aware of any relevant audit information and to establish that our independent auditors are aware of that information.

Philip Ingle

Philip Ingle
Chair
16 September 2026

Independent Auditor's Report to the Members of Floreat Living Limited

Opinion

We have audited the financial statements of Floreat Living Limited for the year ended 31 March 2026 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 2026 and of its loss 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director'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 directors with respect to going concern are described in the relevant sections of this report.

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 7, 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 health and safety and 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 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

Statement of Comprehensive Income

	Notes	2026 £'000	2025 £'000
Turnover		3,583	11,690
Operating expenditure		(3,502)	(10,035)
Operating profit on ordinary activities before taxation	3	**81**	**1,655**
Interest and financing costs	4	**-**	**-**
Total profit for the year before taxation		**81**	**1,655**
Tax on profit on ordinary activities	5	(176)	**-**
Profit and total comprehensive income for the year		**(95)**	**1,655**

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.

The results in the period are in respect of continuing operations.

Statement of Financial Position as at 31 March 2026

	Notes	2026 £'000	2025 £'000
Tangible fixed assets			
Tangible assets		-	-
		-	**-**
Current assets			
Properties held for sale	8	553	3,869
Trade and other debtors	9	-	-
Cash and bank in hand	10	3,316	1,772
		3,869	**5,641**
Creditors: amounts falling due within one year	11	(451)	(2,223)
Net current assets		**3,418**	**3,418**
Provisions for Taxation	5	(176)	-
Total net assets		**3,242**	**3,418**
Capital and reserves			
Called up share capital	12	-	-
Income and expenditure account		3,242	3,418
Total shareholders' funds		**3,242**	**3,418**

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Philip Ingle

Philip Ingle
Chair
16 July 2026

Gemma Bourne

Gemma Bourne
Company Secretary

Statement of Changes in Capital and Reserves

	Share capital £'000	Income and expenditure reserve £'000	Combined total capital and reserves £'000
Balance as at 1 April 2024	**-**	**3,418**	**3,418**
Profit for the year	-	1,655	1,655
Distribution to shareholders in the form of gift aid	-	(1,655)	(1,655)
Balance at 31 March 2025	**-**	**3,418**	**3,418**
(Loss) / Profit for the year	-	(95)	(95)
Distribution to shareholders in the form of gift aid	-	(81)	(81)
Balance at 31 March 2026	**-**	**3,242**	**3,242**

Notes to the Financial Statements

1. Legal status

Floreat Living Limited is a private company limited by shares, incorporated under the Companies Act 2006.

Company Number 10185938

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

The Company was incorporated in Great Britain on the 18th May 2016 and became active in March 2018. The Company is a wholly owned subsidiary of Connexus Homes Limited.

2. Accounting policies

The following accounting policies have been adopted as being appropriate to the Company's circumstances with regards 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 it is a wholly owned subsidiary as set out in Note 15.

b. Basis of Accounting

The financial statements have been prepared under the historic cost convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

c. Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future, being a period of twelve months after the date on which the report and financial statements were signed.

Floreat Living is a vehicle of Connexus Homes Limited whose purpose is to build homes for open market sale with the profits being gift aided to the ultimate parent of the Group to further its charitable activities. The going concern is therefore based on the strength of the Group and its continued plan to expand its property portfolio. Floreat Living has an approved credit loan facility in place with Connexus Homes Limited totaling £20m (£15m Board golden rule), at the year-end £nil of the facility was drawn.

The board, after reviewing the company budgets for 2026/27, the continuing strong interest in Radbrook Phase 4, and the group's medium term financial position as detailed in the 30-year business plan is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue the business for the foreseeable future. The Board continues to adopt the going concern basis in preparing the financial statements.

d. Turnover

Turnover represents fees receivable for the provision of new homes. Turnover is recognised on the contractual completion of the sale.

e. Management costs

Project Management costs are invoiced from Connexus Homes Limited on the basis of an estimation of colleague time allocated, except for specific items of expenditure, which are allocated directly.

f. Reserves

Floreat Living Limited has a general reserve that is unrestricted and can be applied freely, at the discretion of the Company (within its powers). The Company has not earmarked any of this reserve, as a designated reserve, at this point in time.

g. Bad and doubtful debts

As substantially all debts are owed by the Group no provision has been made.

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. Operating profit on ordinary activities before taxation

	2026 £'000	2025 £'000
Operating profit is arrived after (crediting)/charging:		
- Auditors' remuneration for external audit services (excluding VAT)	7	6

4. Interest and financing costs

	2026 £'000	2025 £'000
Interest payable on loans	-	432
Interest payable capitalised on properties under construction	-	(432)
	-	**-**

5. Tax on profit on ordinary activities

	2026 £'000	2025 £'000
Current tax:		
UK corporation tax on profit for the year	-	-
Total current tax	**-**	**-**
Total tax reconciliation:		
(Loss) / profit on ordinary activities before tax	81	1,655
Theoretical tax at UK corporation tax rate 25%	20	414
Tax mitigated by Gift Aid and Group Relief	(20)	(414)
Provision for tax on prior year's profit	176	-
Total tax expense included in profit or loss	**176**	**-**

The company will gift aid all profits to Connexus Homes Limited, the Groups parent entity.
The company has no brought forward tax losses available to offset against future taxable profits.

In the year a provision of £176k was recognised for £141k Corporation Tax and £35k interest in relation to HMRC (2025: £nil). This is due to their determination from the assessment under paragraph 76, schedule 18 Finance Act 1998 - Excessive Group Relief. The Group continues to appeal this HMRC decision.

6. Employees

The company does not directly employ colleagues. Resources are provided by colleagues who are employed by the parent Connexus Homes Limited and recharged to the Company at cost.

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 Floreat Living Limited. Their roles to Floreat Living Limited are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company.

8. Properties held for sale

	2026 £'000	2025 £'000
Shared ownership properties:		
Work in progress	-	-
Properties developed for outright sale:		
Completed properties	553	2,005
Work in progress	-	1,864
	553	**3,869**

9. Trade and other debtors

There are no trade or other debtors of the company

10. Cash at bank and in hand

	2026 £'000	2025 £'000
Cash and cash equivalents	3,316	1,772
	3,316	**1,772**

11. Creditors: amount falling due within one year

	2026 £'000	2025 £'000
Loans intercompany	-	-
Trade creditors	20	10
Amounts owed to group undertakings	79	1,672
Other taxation and social security	-	-
Accruals and deferred income	352	541
	451	**2,223**

12. Called up share capital

	2026 Number	2025 Number
Issued and fully paid shares of £1 each:		
At 1 April	**2**	2
Issued during the year	**-**	-
Relinquished during the year	**-**	-
At 31 March	**2**	**2**

13. 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.

14. Post balance sheet events

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

15. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Connexus Homes Limited; a company registered under the Co-operative and Community Benefit 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 FRS 102
- 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.

Connexus

03332 31 32 33

connexus-group.co.uk

hello@connexus-group.co.uk

@weareconnexus

Connexus Homes Limited (Trading as Connexus) is a charitable Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014 - registered number: 8376 and registered as a Registered Provider with the Regulator of Social Housing - registration number: LH4353 whose registered office is at The Gateway, The Auction Yard, Craven Arms, Shropshire, SY7 9BW