

Crocus Contractors Limited  
Report and Financial Statements  
Year ended 31 March 2023

## **Crocus Contractors Limited**

### **Annual report and financial statements for the year ended 31 March 2023**

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#### **Directors at the date of this report**

Trevor Conway  
Michael Jolly  
Andrew Speed  
Matthew Davidson  
Neil Watts (appointed 26<sup>th</sup> September 2022)

**Secretary** Tom Riches

**Registered Office** Saffron Barn, Swan Lane, Long Stratton, Norfolk, NR15 2XP

**Company number** 05127689

**Independent Auditor** Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

**Bankers** Barclays Bank plc, 1 Churchill Place, London E14 5HP

**Crocus Contractors Limited**  
**Report of the directors for the year ended 31 March 2023**

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The directors present their report together with the audited financial statements for the year ended 31 March 2023.

**Results and dividend**

The statement of comprehensive income is set out on page 9 and shows the profit for the year. The directors do not recommend the payment of a dividend.

**Principal activity, trading review and future developments**

The company's main activity is the carrying out of construction work for new build private market housing developments (Crocus Homes). The company also receives the feed-in and export tariff income generated by the photovoltaic panels installed on the parent company's properties in 2011 (Crocus Green).

During 2022/23, Crocus Green operated in line with financial targets for the year and continues to be very profitable for the business.

Due to the continued growth of Crocus Homes, 2022/23 has been a very successful year for the business, exceeding our financial targets culminating in our strongest annual performance to date. Our developments at Acle Oaks Meadow and Bawdsey Foresters Glade saw combined legal completions of 23 market sale and 10 affordable homes (33 homes in total), along with nearing build completion on a further 8 market sale and 3 affordable homes (11 homes in total) at year end, which are due to be concluded in the early part of 2023/24.

Over the course of the past 3 years (including during 2022/23) Crocus have accumulated a legal interest in land that can conservatively deliver over 500 new homes, which will provide the platform for steady growth over our 5 year business plan that has been approved by the Board.

The directors continue to be aware of the external factors affecting the business including mortgage availability/interest rates, cost of living pressures, together with the ongoing construction challenges through the availability of materials and their increasing prices and the shortage of skilled labour, albeit that there are signs of some of these factors starting to relent. Crocus are also working to resolve the impact of Nutrient Neutrality on our Coltishall Bure Gardens development, to seek the earliest commencement.

The directors are satisfied with the results for the year and anticipate continued activity and profitability including ongoing financial return to the Shareholder. The company will also continue to undertake work for the Parent Company, Saffron Housing Trust Limited, across their two main areas of activity

**Governance**

Crocus adopts the 2020 NHF Code of Governance. The Board has assessed its compliance against the Code of Governance and believes it complies with all applicable requirements of the Code

## **Crocus Contractors Limited**

### **Report of the directors for the year ended 31 March 2023 (*Continued*)**

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#### **Directors**

The directors of the company during the year were:

Barry Duffin (deceased 11<sup>th</sup> April 2023)  
Trevor Conway  
Michael Jolly  
Andrew Speed  
Matthew Davidson  
Emma Rose (resigned 16<sup>th</sup> June 2022)  
Neil Watts (appointed 26<sup>th</sup> September 2022)

Barry Duffin's tenure as a Crocus Director and Chair ceased following his sad and sudden unexpected death. Barry was highly regarded, respected and will be sorely missed.

#### **Auditor**

Crowe U.K. LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditors**

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors is aware of that information.

This report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.



**On behalf of the Board**

**Director**

**6 July 2023**

## **Crocus Contractors Limited**

### **Directors' responsibilities in the preparation of the financial statements**

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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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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.

**Crocus Contractors Limited**  
**Independent Auditor's Report to the Members of Crocus Contractors Limited**

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**Opinion**

We have audited the financial statements of Crocus Contractors Limited for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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.

**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.

## **Crocus Contractors Limited**

### **Independent Auditor's Report to the Members of Crocus Contractors Limited (*Continued*)**

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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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

## **Crocus Contractors Limited**

### **Independent Auditor's Report to the Members of Crocus Contractors Limited (*Continued*)**

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#### **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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://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**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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 within the timing of recognition of income from developments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

## **Crocus Contractors Limited**

### **Independent Auditor's Report to the Members of Crocus Contractors Limited (*Continued*)**

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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

#### **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.



Julia Poulter  
Senior Statutory Auditor

For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
55 Ludgate Hill  
London  
EC4M 7JW

Date: 27<sup>th</sup> July 2023

## Crocus Contractors Limited

### Statement of Comprehensive Income for the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
<b>Turnover</b>		<b>10,151</b>	5,268
Cost of sales		<b>(7,877)</b>	(4,264)
<b>Gross profit</b>		<b>2,274</b>	1,004
Administration expenses	3	<b>(6)</b>	(6)
<b>Operating profit</b>		<b>2,268</b>	998
Interest paid on parent company loan		<b>(608)</b>	(631)
<b>Profit before taxation</b>		<b>1,660</b>	367
Taxation on profit on ordinary activities	5	<b>(316)</b>	19
<b>Profit after taxation and profit for the financial year</b>		<b>1,344</b>	386

All activities relate to continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

**Crocus Contractors Limited**  
**Balance sheet at 31 March 2023**

	Note	2023 £'000	2022 £'000	2022 £'000	2022 £'000
<b>Fixed Assets</b>					
Tangible Assets	6		2,465		2,670
<b>Current assets</b>					
Stock	7	9,722		6,390	
Debtors	8	937		1,070	
Cash at bank and in hand		2,713		2,372	
		<u>13,372</u>		<u>9,832</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,620)		(3,917)	
<b>Net current assets</b>			<u>11,752</u>		<u>5,915</u>
<b>Total assets less current liabilities</b>			<b>14,217</b>		<b>8,585</b>
<b>Creditors: amounts falling due after more than one year</b>	10		(9,944)		(5,644)
<b>Provision for liabilities</b>	10		(46)		(58)
<b>Net assets</b>			<u><b>4,227</b></u>		<u><b>2,883</b></u>
<b>Capital and Reserves</b>					
Called up share capital			-		-
Profit and loss account			4,227		2,883
<b>Shareholder's funds</b>			<u><b>4,227</b></u>		<u><b>2,883</b></u>

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention.

The financial statements were approved by the Board and authorised for issue on 6 July 2023.



**Director**

The notes on pages 12 to 19 form part of these financial statements.

**Crocus Contractors Limited****Statement of changes in shareholders funds for the year ended 31 March 2023**

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	<b>£'000</b>
As at 1 <sup>st</sup> April 2021	2,797
Profit for year	386
Qualifying charitable donation to ultimate parent undertaking	(300)
<b>As a 31 March 2022</b>	<b><u>2,883</u></b>
As at 1 <sup>st</sup> April 2022	2,883
Profit for year	1,344
Qualifying charitable donation to ultimate parent undertaking	-
<b>As a 31 March 2023</b>	<b><u>4,227</u></b>

## **Crocus Contractors Limited**

### **Notes forming part of the financial statements for the year ended 31 March 2023**

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#### **1 General Information**

Crocus Contractors Limited (Crocus) is a private company limited by shares incorporated in England, Company no.05127689.

The registered office address of Crocus is Saffron Barn, Swan Lane, Long Stratton, Norfolk NR15 2XP.

#### **2 Accounting policies**

##### *Basis of accounting*

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as applied to smaller entities by the adoption of Section 1A of FRS 102.

The financial statements have also been prepared in line with the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

##### *Going Concern*

The parent has increased the short-term loan during 22/23 and has confirmed that it will not recall it until such time as Crocus Contractors Limited has adequate funds to repay, the loan has been increased to fund Crocus land bank and work in progress. The Board has a reasonable expectation that the company will continue in operational existence for the foreseeable future. Crocus has sufficient cashflow and income from the Crocus Green business to meets its on-going commitments and therefore used the going concern basis in preparing the financial statements.

##### *Turnover*

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary nature of business. Turnover is shown net of Value Added Tax.

##### *Crocus Homes - Income*

Income in relation to Open Market Sales on Crocus Homes is recognised when the property legally completes.

When it is probable that total costs to complete a plot(s) will exceed total contract turnover, the expected loss is recognised as an expense immediately.

On affordable homes delivered by Crocus then the income and cost is recognised on the stage of completion per the agreed contract with the customer.

## Crocus Contractors Limited

### Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

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#### 2 Accounting policies (*continued*)

##### *Crocus Green – Income*

Income in relation to Crocus Green is recognised based on the meter readings at the agreed rate of the feed-in tariff applicable.

##### *Stocks*

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost basis and for finished goods and work in progress includes direct labour costs and overheads appropriate to the stage of manufacture.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

##### *Tangible Assets*

Tangible assets are stated at historical cost, less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual values, of each asset over its expected useful life as follows:

##### ***Photovoltaic systems -***

Panels	-	4.4% straight line
Inverters	-	10% straight line
Vents & other installation costs	-	20% straight line

##### *Financial Instruments*

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other receivables and payables, loans from banks and other third parties and loans from related parties.

##### *Taxation*

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

**2 Accounting policies (continued)**

*Taxation (continued)*

Current tax is based on taxable profit for the year. Taxable profit differs from the profit for the year because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total profit that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions*

The Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

*Critical areas of judgement*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for asset and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year.

The main judgements within the financial statements are in relation to work in progress balances held at the year end and released in the year. The balances held at the year end are reviewed for recoverability and where amounts are not recoverable these are written off in the year.

**Crocus Contractors Limited****Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)***Critical areas of judgement (continued)*

Directors are responsible for reviewing work in progress at the year end and future profitability based on prevailing market conditions, where it is anticipated that costs exceed expected turnover then this cost is recognised immediately.

Costs are released to the statement of comprehensive income in relation to open market sales based on the overall expected cost of the project, this is based on costs incurred to date for each site and forecast further costs expected to be incurred in relation to each phase.

**3 Profit before taxation is stated after charging**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Auditors' remuneration for statutory audit	<u>6</u>	<u>6</u>
	<u><b>6</b></u>	<u><b>6</b></u>

**4 Employees**

The directors were the only employees of the company during the year. Services were provided by certain staff of Saffron Housing Trust Limited and the related costs are included in cost of sales.

	Appointe d /Resigned	Gross Salary	Benefits in kind	Pension contributio ns	2023 Total	2022 Total
		£'000	£'000	£'000	£'000	£'000
<b>Directors</b>						
Barry Duffin		7			7	7
Andrew Speed	A 29/11/21	5			5	2
Martin Aust	R 22/07/21	0			0	1
Trevor Conway		5			5	5

The Following Directors are Nominated and Paid by the Parent Company and disclosed in the Saffron consolidated accounts - Emma Rose (R 16/6/22), Neil Watts (A 26/9/22), Matthew Davidson, Mike Jolly

**Crocus Contractors Limited****Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)****5 Taxation**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<i>Current tax</i>		
UK corporation tax on profit of period	<b>329</b>	39
Adjustment in respect of previous periods	<b>(1)</b>	-
<b>Total current tax</b>	<b>328</b>	39
<i>Deferred tax</i>		
Origination and reversal of timing differences	<b>(12)</b>	(57)
<b>Total deferred tax</b>	<b>(12)</b>	(57)
<b>Total tax on profit on ordinary activities</b>	<b>316</b>	(18)

Factors that may affect future tax charges:

The standard rate of tax applied to reported profit in subsidiary companies is 19% (2022:19%).

# Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

## 6 Tangible fixed assets

	Panels	Inverters	Vents & Installation	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 April 2022	4,646	736	197	5,579
Additions	-	-	-	-
Disposals during year	(17)	-	-	(17)
<b>At 31 March 2023</b>	<b>4,629</b>	<b>736</b>	<b>197</b>	<b>5,562</b>
<i>Less: Depreciation</i>				
At 1 April 2022	(1,976)	(736)	(197)	(2,909)
Charge for period	(205)	-	-	(205)
Disposals	17	-	-	17
<b>At 31 March 2023</b>	<b>(2,164)</b>	<b>(736)</b>	<b>(197)</b>	<b>(3,097)</b>
<i>Carrying amount</i>				
At 31st March 2022	2,670	-	-	2,670
<b>At 31st March 2023</b>	<b>2,465</b>	<b>-</b>	<b>-</b>	<b>2,465</b>

## 7 Stock

	2023	2022
	£'000	£'000
Work in Progress	9,722	6,390
	<b>9,722</b>	<b>6,390</b>

## 8 Debtors

	2023	2022
	£'000	£'000
Trade debtors	7	27
VAT recoverable	104	45
Due from Parent	116	340
Amounts recoverable on contracts	34	34
Accrued income	676	624
	<b>937</b>	<b>1,070</b>

**Crocus Contractors Limited****Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)****9 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Loan from Parent	-	2,500
Corporation Tax	329	39
Due to Parent	304	622
Deposits Held	14	9
Accruals	973	747
	<b>1,620</b>	<b>3,917</b>

**10 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Loan from Parent	9,944	5,644
	<b>9,944</b>	<b>5,644</b>

**11 Provisions for Liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Deferred Tax</b>		
At 1 April 2022	58	115
Decrease in provision in year	(12)	(57)
At 31 March 2023	<b>46</b>	<b>58</b>

Deferred tax

The provision for deferred tax represents the balance of accelerated capital allowances.

## Crocus Contractors Limited

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

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### 12 Qualifying charitable donation

Qualifying charitable donation is recognised at the point at which an obligation occurs, and will be paid within 9 months of the year end

	2023 £'000	2022 £'000
Qualifying charitable donation to the parent company	<u>-</u>	<u>300</u>

### 13 Ultimate parent company

In the opinion of the directors, the company's ultimate parent company and controlling party is Saffron Housing Trust Limited, a company limited by guarantee and incorporated in England. A copy of the consolidated the accounts can be obtained from Saffron Barn, Swan Lane, Long Stratton, NR15 2XP.

The company has claimed the exemption from disclosing related party transactions with wholly owned members of the group.