Futures
Housing Group

Registered with charitable rules under the
Co-operative and Community Benefit Societies Act 2014
Registration number IP29695R

Five Doorways Homes Limited

Annual report and financial statements

Year ended 31 March 2026

Five Doorways Homes Limited
Year ended 31 March 2026

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Five Doorways Homes Limited
Year ended 31 March 2026

Board directors, advisors and bankers

Board

		Appointed	Resigned
Chair	Pauline Davis	1 October 2024	
Vice Chair	Gary Middleton	1 October 2024	
Other members	Timothy Slater	19 July 2017	19 July 2026
	Ciara McMillan	6 November 2018	2 April 2025
	Peter Burke	10 August 2020	10 August 2026
	Samantha Chalmers	8 December 2021	
	Laurice Ponting	1 March 2023	
	Pauline Davis	19 June 2023	
	Jackie Perry	19 June 2023	
	Timothy Mulvenna	15 July 2024	
	Gary Middleton	31 July 2024	
	Patrick Duffy	31 July 2024	
	John Stephen Jackson	27 January 2025	
	Ian Skipp	20 May 2025	

Company Secretary Ian Skipp

Registered office Futures House
Building 435, Argosy Road
Castle Donington
DE74 2SA

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Co-operative and Community Benefit Societies Act 2014
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External auditor BDO LLP
Two Snowhill
Birmingham
B4 6GA

Principal Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Five Doorways Homes Limited
Year ended 31 March 2026

Report of the board

The board of Five Doorways Homes Limited ('the company' or 5D) presents its report together with the audited financial statements for the year ended 31 March 2026.

Legal status

5D is a not-for-profit organisation. The company was established as a charitable subsidiary of Futures Homescape Limited (FHL) and lets social rented housing. The company was incorporated under the *Industrial and Provident Societies Act* on 6 February 2004. The legal form of 'Industrial & Provident Society' was replaced by 'Community Benefit Society' under the *Co-operative and Community Benefit Societies Act 2014.* 5D and FHL became part of Futures Housing Group Limited in November 2007 ('the Group' or FHG). It is the parent entity of Futures Living Limited (FLL), formed on 9 May 2015 to act as a development vehicle for properties for outright sale. FLL has not traded during 2023-24 and ceased trading as at 31 March 2024.

5D's vision and purpose is in line with that of the Group which is explained in the Group financial statements.

Board of Directors

The members of the Board of Directors are listed on page 1.

The company has insurance policies that indemnify its Board of Directors against liability when acting for the company.

Financial performance

The past five years' summary statement of comprehensive income and statement of financial position are summarised below:

	31-Mar 2026 (£'000)	31-Mar 2025 (£'000)	31-Mar 2024 (£'000)	31-Mar 2023 (£'000)	31-Mar 2022 (£'000)
Statement of Comprehensive Income					
Total turnover	559	751	501	530	530
Operating expenditure	(280)	(372)	(247)	(287)	(252)
Surplus on sale of housing properties	-	91	2	-	40
Operating surplus	279	470	256	243	318
Surplus for the year	512	718	634	396	256

	31-Mar 2026 (£'000)	31-Mar 2025 (£'000)	31-Mar 2024 (£'000)	31-Mar 2023 (£'000)	31-Mar 2022 (£'000)
Statement of Financial Position					
Fixed assets	4,572	4,467	4,403	4,441	5,935
Net current assets	5,853	5,451	4,802	4,134	4,706
Total assets less current liabilities	10,425	9,918	9,205	8,575	10,641
Creditors (due over one year)	(396)	(401)	(406)	(410)	(2,872)
Cumulative reserve adjustment	-	-	-	-	-
Revenue reserve	10,029	9,517	8,799	8,165	7,769

Report of the board (continued)

Donations

No donations (charitable or political) were made during the year (2025: £Nil).

Going concern

5D has adequate resources to finance continuing operations and a long-term business plan. It has no external debt and has the ability to lend money to FHL, Futures Homeway Limited (FHW) and FHG in order to further the charitable aims of the Group.

The board has a reasonable expectation that 5D has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Statement of the responsibilities of the directors for the financial statements

The Board of Directors is responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the board 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 laws, including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland).* Under Co-operative and Community Benefit Society legislation 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 and surplus or deficit of the company for that period. In preparing those financial statements, the board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to and material departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is 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 and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Society Act 2014, the Housing Regeneration Act 2008, the Housing Statement of Recommended Practice (2018) and the Accounting Direction for Private Registered Providers and Social Housing (April 2019). 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.

Report of the board (continued)

Statement of the responsibilities of the directors for the financial statements (continued)

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

Disclosure of information to auditors

The directors confirm that:

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

A resolution to re-appoint the auditors for external audit services was proposed and approved at the Group Board meeting on 8 September 2026.

This report was approved on behalf of the Board of Directors on 8 September 2026 by:

Pauline Davis

Pauline Davis
Chair

Independent auditor's report to the members of Five Doorways Homes Limited

Report on the audit of the financial statements

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 the Company's income for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

We have audited the financial statements of Five Doorways Homes Limited ("the Company") for the year ended 31 March 2026 which comprise of the following:

- Statement of Comprehensive Income
- Statement of Changes in Reserves
- Statement of Financial Position
- Notes 1 to 22 to the financial statements including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board Members' 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Board Members with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Five Doorways Homes Limited (continued)

Other information

The Board are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative or Community Benefit Societies Act 2014 to report to you if, in our opinion:

- the Company has not kept proper books of account;
- the Company has not maintained a satisfactory system of control over its transactions;
- the financial statements are not in agreement with the Company's books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the board

As explained more fully in the Statement of the responsibilities of the directors for the financial statements, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board Members 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 Board 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 Board either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Five Doorways Homes Limited (continued)

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Co-operative and Community Benefit Society Act 2014, Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice) and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, the Bribery Act 2010, employment law and data protection.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent auditor's report to the members of Five Doorways Homes Limited (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Review of fraud register for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override including the posting of inappropriate journals to manipulate financial results and management bias in accounting estimates and judgements and fraud in revenue recognition in relation to year end property sales cut-off.

Our procedures in respect of the above included:

- Testing all journal entries that met defined risk criteria, as well as a random sample from the non-risky population, by agreeing to supporting documentation;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Testing a sample of properties sold in March 2026 and for the selected sample, we have obtained the completion statement and reviewed bank receipt to ensure that the sales have been recorded in the correct period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Independent auditor's report to the members of Five Doorways Homes Limited (continued)

A further description of our responsibilities for the audit of the financial statements is available 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 members of the Company, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
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BDO LLP
Statutory Auditor
Birmingham, UK
Date: 09 September 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Turnover	4	559	751
Operating costs	4	(280)	(372)
Surplus on sale of housing properties	5	-	91
Operating Surplus	6	**279**	**470**
Interest receivable	8	233	248
Surplus before taxation		**512**	718
Taxation	10	-	-
Total comprehensive income for the year		**512**	**718**

The notes on pages 13 to 27 form part of these financial statements.

Statement of Changes in Reserves for the year ended 31 March 2026

	2026 £'000	2025 £'000
Balance as at 1 April	9,517	8,799
Comprehensive income for the year	512	718
Balance as at 31 March	**10,029**	**9,517**

Revenue reserves includes all current and prior period surpluses and deficits.

The notes on pages 13 to 27 form part of these financial statements.

Statement of Financial Position as at 31 March 2026

	Note	2026 £'000	2025 £'000
Tangible fixed assets			
Housing properties	11	4,572	4,467
Current assets			
Debtors	12	2,530	1,317
Cash and cash equivalents		3,508	4,281
		6,038	5,598
Creditors: Amounts falling due within one year	13	(185)	(147)
Net current assets		5,853	5,451
Total assets less current liabilities		10,425	9,918
Creditors: Amounts falling due after more than one year	14	(396)	(401)
Total net assets		**10,029**	**9,517**
Reserves			
Non - equity share capital	19	-	-
Revenue reserve		10,029	9,517
Total reserves		**10,029**	**9,517**

The notes on pages 13 to 27 form part of these financial statements.

These financial statements were approved by the Board on 8th September 2026 and signed on

Pauline Davis (Chair)

John Stephen Jackson (Board Member)

Ian Skipp

Ian Skipp (Company Secretary)
Company Number: IP29695R

Notes to the financial statements

1. Legal status

The company is registered with charitable rules under the *Co-operative and Community Benefit Societies Act 2014*, registration number IP29695R. Its registered office is Futures House, Building 435, Argosy Road, Castle Donington, Derby, DE74 2SA**.**

2. Accounting policies

Basis of accounting

The financial statements of the company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including *Financial Reporting Standard 102 (FRS 102)*. In addition, as the company's parent is a registered housing provider, the company has adopted on a voluntary basis the applicable elements of the *Statement of Recommended Practice: Accounting by Registered Housing Providers* and seeks to comply on a voluntary basis with the *Accounting Direction for Private Registered Providers of Social Housing 2019.*

The board is satisfied that the current accounting policies are the most appropriate for the company. Five Doorways Homes Limited is a public benefit entity in accordance with FRS 102.

The financial accounts are presented in sterling (£). The company has adopted the following disclosure exemptions available to it under FRS 102:

- the requirements of Section 11; Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e),11.41(f),11.42, 11.44, 11.45, 11.47, 11.4B(a)(iii), 11.4B(a)(iv), 11.4B(b) and 11.48(c);
- the requirements of Section 33; Related Party Disclosures paragraph 33.7; and
- the requirements of Section 7; Statement of Cash Flows.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts. These financial statements present information about the individual company. Results are consolidated into the accounts of Futures Housing Group Limited.

Going concern

The company is expected to have adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Financial forecasts have been prepared, capturing all operating and capital cash flows and associated funding cash flows. These cash flows eliminate the 'high risk' cash flows such as grant income and sales income and each of these demonstrate to the board that cash remains positive over the period in review, being at least 12 months from the date that these accounts have been signed. 5D is able to now lend any surplus cash to other members of the Group to further the charitable aims of the Group.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Going concern (continued)

Cash break-even point assessments have been reviewed by the board and showed that, based on available cash and facilities, the company would need to see a significant increase in operating costs and bad debt / void rent loss rates, without mitigating actions, in order to have a negative cash balance. The cash break-even point assessments for the company have been considered by the board in forming its going concern conclusions.

For the reasons mentioned above, the board considers that 5D is a going concern. While risks exist, these do not cast doubt on 5D's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing these accounts.

Turnover and revenue recognition

Turnover comprises rental income receivable, service charges receivable, income from shared ownership sales and other services included at the invoiced value (excluding VAT) of goods and services supplied and revenue grants receivable.

Rental and service charge income is recognised from the date that the property becomes available for letting. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Income from shared ownership and other sales is recognised at the point of legal completion of the sale. Other come is recognised on delivery of the services provided.

Taxation

The charge for taxation is based on the surpluses arising on certain activities which are liable to tax.

Deferred taxation

Taxable members of the Group have adopted the standard for deferred tax (FRS 102 Section 36). Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Value Added Tax

The company charged Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is payable by the company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Interest payable

Interest payable is charged to the statement of comprehensive income in the year. No interest payable is capitalised.

Interest receivable

Interest receivable is charged to the statement of comprehensive income in the year.

Housing properties

Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are properties available for rent and properties subject to shared ownership leases.

Properties are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Component replacement works to existing properties are treated separately for depreciation purposes. Works that result in an increase in net rental income over the property life, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion of cost is classed as a current asset and related sales proceeds are included in turnover, with the remaining element classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Depreciation of housing properties

Freehold land is not depreciated. The company separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Depreciation of housing properties (continued)

The Group depreciates the major components of its housing properties over the following number of years:

	Life in years
Structure	100
Roof	50
Fascia	30
Soffit	30
Windows	30
Kitchen	20
Bathroom	30
Doors	30
Biomass system	20
Heating distribution system	25
Boiler	12
Damp proofing	25
Electrical rewires	30
External wall insulation	30
Fire Safety Measures	50
Disabled Adaptations	18

Internal wall insulation is depreciated over the remaining life of the structure.

Government grants

Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are initially credited to the deferred grant account within long term creditors on the statement of financial position. They are then amortised over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in the statement of comprehensive income over the same period as the expenditure to which they relate, once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a recycled capital grant fund and included in the statement of financial position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the statement of comprehensive income.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to the statement of comprehensive income. Upon disposal of the associated property, the company is required to recycle these proceeds and recognise them as a liability.

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Leased assets

Rentals payable under operating leases are charged to the statement of comprehensive Income on a straight-line basis over the lease term.

Properties for sale

Shared ownership sales and property under construction are valued at the lower of cost and net realisable value. Cost comprises of materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price, after allowing for all further costs of completion and disposal.

Financial instruments

Financial instruments, which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102, are accounted for under an amortised historic cost model. Management has reviewed the company’s loan agreement and has deemed them to be basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Short term investments

Short term Investments comprise of cash held in deposit accounts with notice periods ranging in excess of three months.

3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements, where these judgments and estimates have been made, include:

Significant management judgements

The following are the significant management judgements made in applying the accounting policies of the company that have the most significant effect on the financial statements:

1) Impairment

As part of the Group's continuous review of the performance of their assets, management identify any homes or schemes that have indicators of impairment, such as if there are increasing void losses, are affected by policy changes or where the decision has been made to dispose of the properties. When an indicator is identified, analysis is undertaken to compare the carrying value and recoverable amount of the homes and any impairment losses are charged to operating surpluses.

The estimated depreciated replacement cost ('DRC'), calculated using appropriate construction costs and land prices is compared to the carrying value of the asset and where the DRC is lower than the carrying cost an impairment charge is made against the social housing properties.

Notes to the financial statements (continued)

3. Significant judgements and estimates (continued)

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

1) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to things such as changes to decent homes standards which may require more frequent replacement of key components.

Notes to the financial statements (continued)

4a. Particulars of turnover, cost of sales, operating costs and operating surplus

	Turnover 2026 £'000	Cost of sales 2026 £'000	Operating costs 2026 £'000	Operating surplus 2026 £'000
Social Housing Lettings (see note 4b)	558	-	(280)	278
Other social housing activities				
First tranche shared ownership sales	-	-	-	-
Other	1	-	-	1
Total Social Housing	559	-	(280)	279
Surplus on sale of housing properties				-
Operating Surplus				**279**

	Turnover 2025 £'000	Cost of sales 2025 £'000	Operating costs 2025 £'000	Operating surplus 2025 £'000
Social Housing Lettings (see note 4b)	550	-	(313)	237
Other social housing activities				
Other	200	(59)	-	141
	1	-	-	1
Total Social Housing	751	(59)	(313)	379
Surplus on sale of housing properties				91
Operating Surplus				**470**

Five Doorways Homes Limited
Year Ended 31 March 2026

Notes to the financial statements (continued)

4b. Social Housing Lettings income and expenditure

	General housing 2026 £'000	Sheltered housing 2026 £'000	Shared ownership 2026 £'000	Total 2026 £'000	Total 2025 £'000
Turnover from social housing lettings					
Rent receivable net of identifiable service charges	398	66	59	523	516
Identifiable service charges	26	4.0	-	30	29
Amortisation of government grants	5	-	-	5	5
Turnover from social housing lettings	**429**	**70**	**59**	**558**	**550**
Expenditure on social housing lettings					
Management	(149)	(20)	(33)	(202)	(234)
Depreciation of housing properties	(64)	(11)	(3)	(78)	(75)
Accelerated Depreciation	-	-	-	-	-
Bad debt provision	-	-	-	-	(4)
Operating costs on social housing lettings	**(213)**	**(31)**	**(36)**	**(280)**	**(313)**
Operating surplus on social housing lettings	**216**	**39**	**23**	**278**	**237**
Void losses	**(3)**	**(1)**	**-**	**(4)**	**(5)**

Notes to the financial statements (continued)

5. Surplus on sale of fixed assets - housing properties

	2026 £'000	2025 £'000
Disposal proceeds	-	134
Carrying value of fixed assets	-	(43)
	-	91

6. Operating Surplus

Operating Surplus is arrived at after charging:

	2026 £'000	2025 £'000
Depreciation of housing properties	78	75

Auditor's remuneration is borne by the company's parent undertaking Futures Housing Group Limited. No audit fees are expensed by the entity.

7. Accommodation in management and development

At the end of the year the accommodation in management for each class:

For the year ended 31 March

	Social units	Shared ownership units	Supported Sheltered units	Total owned units
Opening stock	60	16	10	86
Closing stock	**60**	**16**	**10**	**86**

The company does not manage any accommodation on behalf of third parties.

Notes to the financial statements (continued)

8. Interest receivable	2026 £'000	2025 £'000
Interest receivable from Group undertakings	42	12
Interest receivable	191	236
	233	**248**

9. Board members

None of the Board members received any emoluments (2025: £Nil). No expenses were paid to Board members during the year, other than those paid in their capacity as directors of the parent company.

10. Tax on surplus

The Company has Charitable Status and has not conducted any business outside of its charitable objectives. The Company is therefore not liable to Corporation Tax.

Notes to the financial statements (continued)

11. Tangible fixed assets - properties
(All freehold)

	Completed housing properties shared ownership £'000	Social housing properties held for letting £'000	Total £'000
Cost			
At 1 April 2025	683	5,162	5,845
Capitalised improvements	-	183	183
Disposals	-	(56)	(56)
At 31 March 2026	**683**	**5,289**	**5,972**
Depreciation and impairment			
At 1 April 2025	102	1,276	1,378
Charged in year	3	75	78
Released on disposal	-	(56)	(56)
At 31 March 2026	**105**	**1,295**	**1,400**
Net Book Value			
At 31 March 2026	**578**	**3,994**	**4,572**
At 1 April 2025	581	3,886	4,467

Social housing grant

	2026 £'000	2025 £'000
Total accumulated grant	615	615
Recognised in statement of comprehensive income	209	204
Held as deferred capital grant	406	411
At 31 March	**615**	**615**

Notes to the financial statements (continued)

12. Debtors

	2026 £'000	2025 £'000
Due within one year		
Rent and service charges receivable	19	10
Less: provision for bad and doubtful debts - rents	(4)	(4)
	15	**6**
Prepayments and accrued income	14	15
Amounts due from group undertakings	2,501	1,296
	2,530	**1,317**

13. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Other creditors	128	119
Rent and service charges received in advance	35	23
Amounts owed to group undertakings	17	-
Deferred capital grant (note 15)	5	5
	185	**147**

14. Creditors: amounts falling due after one year

	2026 £'000	2025 £'000
Deferred capital grant (note 15)	396	401
	396	**401**

Notes to the financial statements (continued)

15. Deferred capital grant

	2026 £'000	2025 £'000
At 1 April	406	411
Released to income in the year	(5)	(5)
At 31 March	**401**	**406**
Amounts to be released within one year	5	5
Amounts to be released in more than one year	396	401
	401	**406**

16. Reserves

Revenue reserves includes all current and prior year surpluses and deficits.

17. Financial commitments

	2026 £000	2025 £000
Approved and not contracted for :		
Repairs partnering contracts	60	80
Acquisition of other fixed assets	13	24
	73	104

18. Contingent liabilities

There were no contingent liabilities to disclose as at 31 March 2026 (2025: £Nil).

19. Share capital

	2026 £	2025 £
Authorised, allotted and unpaid £ ordinary shares	12	11

Notes to the financial statements (continued)

20. Related parties

As a wholly owned subsidiary within Futures Housing Group, the company has taken advantage of the exemption under FRS 102 from the requirements to disclose transactions with other wholly·owned members of the group.

The Group Executive Directors are considered to be the key management personnel of the company, who are remunerated by Futures Housing Group Limited.

21. Ultimate controlling party

Five Doorways Homes Limited is a wholly owned subsidiary of Futures Homescape Limited, a company incorporated in England and Wales, which is the company's immediate parent undertaking. The company's ultimate parent undertaking is Futures Housing Group Limited, a company incorporated in England and Wales. The company's financial statements are consolidated into the financial statements of Futures Housing Group Limited. The consolidated financial statements can be obtained from the Group's registered office:

Futures House
Building 435, Argosy Road
Castle Donington
Derby
DE74 2SA

22. Events after the end of the reporting period

It is the view of the directors of the entity that there are no disclosures or post balance sheet events that require the amounts in the accounts to be adjusted.