



## **12 Month Statement to 31<sup>st</sup> March 2015**

### **CASTLEHILL HOUSING ASSOCIATION LTD**

The members of the committee of management are of the opinion that the state of affairs of the Association, as shown on the Balance Sheet is satisfactory and are pleased to note the surplus of £492,286 for the year, which will be transferred to reserves.

During 2014/15, Castlehill built sixteen general needs properties at Cattofield Square, Aberdeen. Four of these mid-market rent properties have been leased to Castlehill's subsidiary, Castlehill Solutions Limited. Castlehill sold one rented property on the open market during the year to 31 March 2015. The rented property sold was a single tenement flat at 24a Gladstone Place, Aberdeen.

Castlehill recognises the difficulty of developing new housing in the current financial climate but wishes to continue to pursue development opportunities that can be delivered without putting at risk the sound financial position of the organisation.

In the future there are plans for development on the site of Stoneywood/ Mugiemooss Road. This is a large plot adjacent to the Dandara development and consists of 38 x 1/2 bed flats and 2 x 3 bed houses for Castlehill - the mix of mid-market and affordable has not yet been decided. Planning approval is now expected in August/September and hope to be on site by October 2015 for 12-15 months.

# **CASTLEHILL HOUSING ASSOCIATION LIMITED**

## **INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015**

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	Notes	2015	2014
		£	£
<b>Turnover</b>	3	<b>8,808,047</b>	8,703,646
Less : Operating Costs	3	<u>(7,763,423)</u>	<u>(7,722,204)</u>
<b>Operating Surplus</b>		<b>1,044,624</b>	981,442
Surplus on Sales of Fixed Assets		<u>180,556</u>	<u>271,634</u>
Surplus on Operating Activities before Interest		<b>1,225,180</b>	1,253,076
Interest Receivable	10	<b>13,901</b>	41,208
Interest Payable	11	<u>(746,795)</u>	<u>(715,686)</u>
Surplus for Period		<u><b>492,286</b></u>	<u>578,597</u>

All of the Association's activities relate to continuing operations.

There is no difference between the surplus for the year stated above and its historical cost equivalent.

# CASTLEHILL HOUSING ASSOCIATION LIMITED

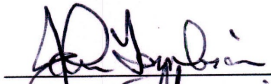
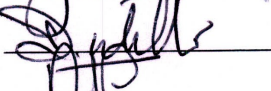
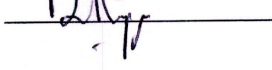
## BALANCE SHEET AT 31 MARCH 2015

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	Notes	2015 £	2015 £	2014 £
<b>Tangible Fixed Assets</b>				
Housing Property at Cost net of Depreciation	13		92,002,773	91,776,909
less HAG	13		(61,310,971)	(61,955,701)
Other Public Grants	13		(5,114,308)	(4,963,359)
			<u>25,577,494</u>	<u>24,857,849</u>
Investment in subsidiary	14		1,822,051	1,822,050
Other Fixed Assets net of Depreciation	14		<u>1,183,855</u>	<u>1,229,594</u>
			<b>28,583,400</b>	<b>27,909,493</b>
<b>Current Assets</b>				
Property for sale net of grants		-	-	-
Stocks of maintenance materials		8,730		5,574
Debtors	15	896,093		1,280,560
Cash on term deposit		2,393,612		1,385,487
Cash at bank and in hand		<u>1,712,269</u>		<u>3,143,387</u>
		<b>5,010,704</b>		<b>5,815,008</b>
<b>Creditors</b>				
Amounts falling due within one year	16	<u>(3,981,730)</u>		<u>(4,083,257)</u>
<b>Net Current Assets</b>			<b>1,028,974</b>	<b>1,731,751</b>
<b>Total Assets less Current Liabilities</b>			<b>29,612,374</b>	<b>29,641,244</b>
<b>Creditors</b>				
Amounts falling due after more than one year	17		<u>(20,145,690)</u>	<u>(20,666,848)</u>
<b>Net Assets</b>			<b>9,466,684</b>	<b>8,974,396</b>
<b>Capital and Reserves</b>				
Share Capital	18		63	61
Capital Reserve	19		115	115
Designated Reserve	20		2,328,114	2,183,163
Revenue Reserve	21		<u>7,138,392</u>	<u>6,791,057</u>
			<b>9,466,684</b>	<b>8,974,396</b>

The financial statements on pages 5 to 29 were approved by the Committee of Management on ~~20th August~~ 2015 and were signed on its behalf by :

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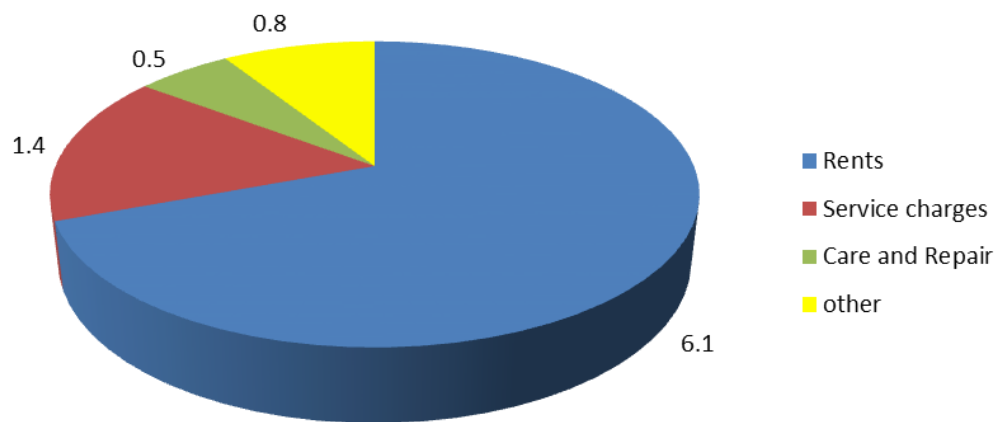
  
  


Committee member

Committee member

Chief Executive/Secretary

**Source of funds £m**



**Costs £m**

