



Report and Financial Statements

For year ended
31 March 2026

NEW
LIVING
HOMES
LIMITED

NEW LIVING HOMES LIMITED
For the year ended 31 March 2026

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NEW LIVING HOMES LIMITED
For the year ended 31 March 2026

COMPANY INFORMATION

Directors

Charles Dunn, Chair of NLH
Andy Ewart
Simon Morris
Mark Gifford OBE - appointed 02 March 2026
Steve Agger - Resigned 2 Feb 2026
Margaret Goddard - (co-optee)

External Auditors

Crowe U.K. LLP
St Georges House
56 Peter St
Manchester
M2 3NQ

Company Secretary

Juliet Craven - resigned 9 May 2025
Catherine Farrington, appointed 10 May 2025

Internal Auditors

BDO LLP
Edenfield Building
Irwell Street
Salford
M3 5EN

Registered office

First Place
22 Union Street
Oldham
OL1 1BE

Bankers

Barclays Bank Limited
Merseyside & North Cheshire team
11th Floor
20 Chapel Street
Liverpool
L3 9AG

Website

<https://www.fcho.co.uk/>

Registered Number

Companies House No. 10438384

NEW LIVING HOMES LIMITED

For the year ended 31 March 2026

STRATEGIC REPORT

Principal Activities

The Company was incorporated on 20 October 2016. The principal activity of the Company during the year was the undertaking of design and build construction contracts primarily for the development of residential property.

The Company is registered under the Companies Act 2006.

Business Review

New Living Homes (NLH) is a 100% owned subsidiary of First Choice Homes Oldham Limited (FCHO).

All costs incurred by NLH are recharged to FCHO.

As at 31 March 2026, NLH had a turnover of £5.63m (2025: £15.78m) and the Company recorded a profit after interest and taxation of £0.09m (2025: £0.30m). A qualifying charitable donation payment of £0.30m (2025: £0.46m) was made to FCHO, the charitable parent.

Key Performance and Risks and Uncertainties

Turnover and gross profit are the principal Key Performance Indicators (KPIs) used by the directors to assess the performance of the business. The Company carries out its trading activity within the wider FCHO Group. Therefore, the principal risk is that this trading will cease.

The directors do not have any concerns and are in regular communication with the Group to assess this. Further details of the principal risks and uncertainties impacting the Group are provided in the Financial Statements of FCHO.

This strategic report was approved by the Board on 23 September 2026 and signed on its behalf by:



Charles Dunn
Chair of the NLH Board

REPORT OF THE DIRECTORS

The directors present their report and the Financial Statements for the year ended 31 March 2026.

The Company's principal activities, business review and risks and uncertainties are included in the Strategic Report on Page 3.

Directors

Details of the directors are set out on Page 2. The Board of NLH is appointed by the FCHO Board. All served throughout the year and to the date of this report unless otherwise stated.

Employees

The Company has no employees (2024/25: Nil).

Political donations

The directors have made no political donations (2024/25: Nil).

Share Capital

The Company has one ordinary share in issue; this is wholly owned by FCHO.

Dividends

No dividends were paid or declared during the year (2024/25: Nil).

Statement of Responsibilities of the Directors

The directors present their annual report and Financial Statements for the period ended 31 March 2026.

The directors are responsible for preparing the annual 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), including Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies for the Company's Financial Statements and then apply them consistently;
- make judgements and accounting 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; and
- 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.

Financial Statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

REPORT OF THE DIRECTORS (continued)

Statement of Responsibilities of the Directors (continued)

Going Concern

NLHs' business activities, its current financial position, and factors likely to affect its future development are set out within the Strategic Report. As the Company's trading activity is only with its parent company FCHO, any going concern implications are limited only to that organisation.

As part of its own review of going concern, FCHO has assessed its risks which has led to the judgement of the Board that it has a financially strong Business Plan, including mitigations which display resilience to respond to stress scenarios. This demonstrates that FCHO remains financially viable and is adopting the going concern basis in the Financial Statements even after considering reasonably worst-case scenarios.

As at March 2026 we have invested in 1,035 new homes on site or completed since the start of the Development Programme with 899 having been completed to date. A further 341 new build properties are planned for completion by March 2027, and where appropriate this will be developed through NLH.

These pipeline assumptions have been included in the Business Plan forecasts which results in surpluses being generated in 2027/28 and beyond and therefore the directors have prepared these accounts on a going concern basis which they believe is appropriate. This is because the approved business plan forecasts that surpluses will continue to be made in 2027/28 and beyond.

Auditors

The directors confirm that:

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

Crowe U.K. LLP are NLH's current external auditors. The Group Board re-appointed Crowe in December 2025 to provide NLH's external audit service for a three-year contract period, with the option to extend by a further 2 years (in increments of 1 year) commencing from the 2025/26 annual external audit.

The report of the Board was approved on 23 September 2026 and signed on its behalf by:



Charles Dunn
Chair of the NLH Board



Catherine Farrington
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NEW LIVING HOMES LIMITED

Opinion

We have audited the financial statements of New Living Homes Limited for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in 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 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 directors' 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 the strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

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 Group Audit and 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 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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations.

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.



Steve Gale, FCA
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
St George's House
56 Peter St
Manchester
M2 3NQ

24 September 2026

New Living Homes statement of comprehensive income

For the year ended 31 March 2026

	Note:	2026 £'000	2025 £'000
Turnover		5,626	15,778
Cost of sales		(5,515)	(15,468)
Gross profit		<u>110</u>	<u>310</u>
Administrative expenses	2	(19)	(11)
Operating profit		<u>92</u>	<u>299</u>
Interest receivable and similar income	5	-	-
Interest payable and similar charges	4	-	-
Profit before taxation		<u>92</u>	<u>299</u>
Taxation on profit	6	-	-
Profit after taxation		<u>92</u>	<u>299</u>
Total comprehensive income for the period		<u><u>92</u></u>	<u><u>299</u></u>

All activities relate to continuing operations.

There are no recognised gains and losses other than the results for the period.

The notes on Pages 12 to 16 form part of these Financial Statements.

New Living Homes statement of financial position

As at 31 March 2026

	Note:	2026 £'000	2025 £'000
Current Assets			
Debtors	8	1,261	1,901
Cash and cash equivalents		944	1,431
		2,205	3,332
Creditors: amounts falling due within one year	9	(2,113)	(3,033)
Net current assets		92	299
Total net assets		92	299
Capital and reserves			
Income and expenditure reserve		92	299
Share capital	10	-	-
Total capital and reserves		92	299

The Financial Statements were issued and approved by the Board of Directors on 23 September 2026 and were signed on its behalf by:



Charles Dunn
Chair of the NLH Board



Catherine Farrington
Company Secretary

Company Registration Number: 10438384

The notes on Pages 12 to 16 form part of these Financial Statements.

New Living Homes statement of changes in reserves

For the year ended 31 March 2026

	Note:	Share Capital £'000	Income and expenditure reserve £'000	Total £'000
Balance as April 2024		-	460	460
Profit for the period		-	299	299
Other Comprehensive Income for the year		-	-	-
Qualifying Charitable Donation to parent	7	-	(460)	(460)
Balance as 31 March 2025		-	299	299
Profit for the period		-	92	92
Other Comprehensive Income for the year		-	-	-
Qualifying Charitable Donation to parent	7	-	(299)	(299)
Balance as 31 March 2026		-	92	92

The notes on Pages 12 to 16 form part of these Financial Statements.

Notes to the Financial Statements for the year ended 31 March 2026

Note 1: Accounting Policies

Legal status

The Company is a private company limited by shares, incorporated under the Companies Act 2006 in the United Kingdom and registered in England and Wales.

Basis of preparation

The preparation of Financial Statements in compliance with FRS102, the Financial Reporting Standard applicable in the United Kingdom & Republic of Ireland. The following principal accounting policies have been applied:

Going concern

NLH's business activities, its current financial position, and factors likely to affect its future development are set out within the Strategic Report. As the Company's trading activity is only with its parent company FCHO, any going concern implications are limited only to that organisation.

As part of its own review of going concern, FCHO has assessed its risks which has led to the judgement of the Board that it has a financially strong Business Plan, including mitigations which display resilience to respond to stress scenarios. This demonstrates that FCHO Group remains financially viable and is adopting the going concern basis in the Financial Statements after considering reasonably worst-case scenarios.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 102:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated Financial Statements of FCHO as at 31 March 2026 and these Financial Statements may be obtained from their registered office at First Place, 22 Union Street, Oldham OL1 1BE.

Turnover

Turnover represents design and build contract income, and other income which is recognised in relation to the period when the goods or services have been supplied.

Design & Build income is recognised when an instruction letter is received from the customer.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

Judgements in applying accounting policies and key sources of estimation uncertainty

Management do not consider there to be any significant judgements or estimation uncertainty due to the straightforward nature of the company's operations.

Taxation

Taxation for the year comprises of current tax. Current tax is recognised as the amount of income tax payable in respect of the taxable surplus for the current or prior reporting periods, using the tax rates and laws enacted by the Statement of Financial Position date.

**Notes to the Financial Statements for the year ended
31 March 2026**

Note 2: Operating profit

	2026	2025
	£'000	£'000
The operating profit is stated after charging:		
Auditor's remuneration (excluding VAT)		
Fees payable for the audit of the Financial Statements	11	9
Fees for other non-audit services	<u>2</u>	<u>2</u>

Note 3: Director's remuneration

	2026	2025
	£'000	£'000
Director's remuneration	<u>-</u>	<u>-</u>

Note 4 Interest payable and similar charges

	2026	2025
	£'000	£'000
Interest payable and similar charges	<u>-</u>	<u>-</u>

Note 5: Interest receivable and similar income

	2026	2025
	£'000	£'000
Interest receivable and similar income	<u>-</u>	<u>-</u>

Notes to the Financial Statements for the year ended 31 March 2026

Note 6: Corporation Tax

	2026	2025
	£'000	£'000
Analysis of the charge in the period		
UK Corporation tax charge for the period	-	-
Adjustments in respect of prior years	-	-
Total current tax charge for the period	<u>-</u>	<u>-</u>
 Tax Reconciliation		
	2026	2025
	£'000	£'000
Profit on ordinary activities before tax	92	298
Tax at UK corporation tax rate 25%	23	75
Qualifying charitable donation to parent of taxable profits	(23)	(75)
Taxation Charge	<u>-</u>	<u>-</u>

NLH's operating profit consists of inter-group recharges at third party rates. Any profits will be gifted to FCHO through a qualifying charitable donation within 9 months of the year end and group relief will be obtained from FCHO undertaking therefore no corporation tax will be incurred.

Note 7: Qualifying Charitable Donation

	2026	2025
	£'000	£'000
Proposed qualifying charitable donation to be paid in accordance with Section 339(7AA) of the Income and Corporation Taxes Act 1988	<u>298</u>	<u>460</u>

A qualifying charitable donation payment of £0.30m (2025: £0.46m) to FCHO was paid on 29 September 2025 in respect of the year ended 31 March 2025. This payment was approved by the Board on 12 September 2025. This has been shown as a movement in the Statement of Changes in Reserves.

Notes to the Financial Statements for the year ended 31 March 2026

Note 8: Debtors

	2026	2025
	£'000	£'000
Due within one year		
Amounts owed by group undertaking	1,242	1,885
Other taxes and social security	19	16
Total debtors due within one year	<u>1,261</u>	<u>1,901</u>

Note 9: Creditors

	2026	2025
	£'000	£'000
Due within one year		
Trade creditors	132	346
Amounts owed to group undertaking	-	40
Accruals and deferred income	853	1,341
Other creditors	1,128	1,306
Total creditors due within one year	<u>2,113</u>	<u>3,033</u>

Notes to the Financial Statements for the year ended 31 March 2026

Note 10: Share Capital

	2026	2025
	£	£
Authorised Share Capital		
1 ordinary share of £1	1	1
Allotted, Called Up and fully paid shares	No.	No.
Ordinary shares	1	1

This share is held by the parent company FCHO.

Note 11: Related party transaction

The Company has taken advantage of the exemption available not to disclose transactions between group companies on the basis that it is included in the consolidated accounts of FCHO.

Note 12: Ultimate controlling party

The ultimate controlling party of the company is FCHO, which is a registered provider of social housing registered under the Co-operative and Community Benefit Societies Act 2014. The immediate parent company of NLH is FCHO.

The consolidated accounts of FCHO, the only consolidated accounts in which the results of the Company are included, can be obtained from First Place, 22 Union Street, Oldham OL1 1BE, or available on its website at <https://www.fcho.co.uk/>