NUPLACE LIMITED

Company registration number 09522014 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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NUPLACE LIMITED

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NUPLACE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Fair review of the business

Nuplace Limited was incorporated on 1 April 2015. Nuplace is a wholly owned subsidiary of Telford and Wrekin Council, limited by shares.

The principal activity of the company is the procurement of the construction and management of private and affordable residential property for rent, responding to the Borough's housing needs including the availability of accessible and adaptable housing. In addition, the company aims to:

- Raise the standard of rental provision, both in terms of the quality of the rental homes and the landlord service.
- Deliver added value and stimulate local economic growth through supply chain engagement, offering skills and employment opportunities and working with the community.
- Develop brownfield and stalled sites in order to deliver widespread regeneration benefits.

Telford & Wrekin Homes, a sub brand of Nuplace, focusses on refurbishment and aims to:

- Invest in and protect existing housing stock through high quality renovations, which help to address issues of poor housing in communities.
- Raise standards in the private rented sector across the Borough of Telford and Wrekin through demonstrating high quality property and tenancy management on a broader geographic scale.
- Provide a "home for life" for tenants with a focus on providing housing options for a range of priority client groups, including for example care leavers and people providing low level care, key workers, young people and veterans.

The company is financed by Telford & Wrekin Council, through a combination of equity in the form of share capital and debt finance.

Nuplace's housing portfolio now comprises of 675 homes, predominantly available on a private rent basis but with 75 also available at affordable rents. Of the 675 homes, 42 are built to accessible standards, with low carbon design also continuing to be a key focus for the company.

Development and performance

During the year, works were completed at;

- Main Road, Ketley Bank, involving the conversion of the existing Victorian school into 7 homes, alongside the delivery of 21 new build properties.

- The Gower, St Georges, with the construction of 10 new build properties alongside the creation of 3 converted dwellings within an existing Grade 2 listed building.

- Limes Walk, Oakengates involving the conversion and creation of 10, one-and two-bedroom apartments, as part of a wider regeneration scheme.

- Walker Street, Wellington, involving the conversion of redundant floorspace within a historic building into 9, one-and two-bedroom dwellings, as part of a wider regeneration project.

Collectively these schemes have added a further 60 homes to the Nuplace portfolio.

In addition, works have progressed at pace on the residential element of a mixed-use scheme within the Station Quarter area of Telford Town Centre, which will see the delivery of 117 town houses and apartments for Nuplace, kick-starting the creation of a “city living” offer within Nuplace’s predominantly suburban portfolio. The first 84, one- and two-bedroom apartments are due to be handed over in Spring 2026, followed by a further 33 townhouses in early 2027.

In addition, a further 7 properties have been acquired and refurbished in year as part of the Telford & Wrekin Homes Programme, bringing the total properties held within the Telford & Wrekin portfolio to 63 against a target of 100, with further acquisitions planned in 2026/27.

Upon completion of the current phase of development, the programme will have resulted in the regeneration of over 47.94 acres of brownfield land and refurbished or converted 4,656 sqm of redundant floor space, addressing stalled sites and bringing back into use redundant and underused premises. The programme is also delivering added value in terms of local employment, training and apprenticeships, supply chain development and the delivery of a range of community projects supported directly by Nuplace and delivery partners.

Nuplace’s growing portfolio now provides a range of homes across the Borough with houses available within North and South of Telford, including properties in Newport, with circa 1,750 people estimated to be living in Nuplace properties across sixteen sites and the Telford and Wrekin homes portfolio.

Looking forward, a new Business Plan for Nuplace was approved by Telford & Wrekin Council in February 2026, with this setting out a series of pipeline schemes with the potential to deliver a further circa 158 homes, representing £35m of investment. The following pipeline schemes seek to continue to diversify the portfolio, whist building on Nuplace’s existing suburban offering:

- Phoenix, Dawley: The delivery of 50 new build homes for private rent, as part of a wider 207 dwelling mixed tenure housing scheme. A planning decision is anticipated in Spring 2026, to facilitate a start on site in Summer 2026.

- Brandon Avenue, Admaston: The delivery of 35 new build homes, comprising of private and affordable rent. Pre application discussions are well progressed with a full planning application due to be submitted in early Summer 2026.

- Southwater Core: Southwater: A small apartment scheme, comprising of circa 42 private and affordable rent dwellings.

- Telford & Wrekin Homes: A further 30 acquisitions, to support Nuplace’s refurbishment programme.

NUPLACE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The Directors acknowledge that ongoing asset maintenance will be required to the investment properties, however, a provision in the financial statements has not been possible due to accounting standards requirements. The cost of asset and site maintenance in the year increased to £642,000 (£632,000; 2024/25) which is included in the cost of sales in the financial statements. The majority of this was used to deal with identified planned maintenance, deep cleaning of external areas and statutory gas and electrical inspections. Ongoing planned maintenance inspections will support the development of the planned maintenance programmes moving forward and allocation and use of the sinking fund. The Directors will continue to ensure suitable reserves are held in order to meet asset maintenance obligations.

In accordance with the company's accounting policy, the housing portfolio was revalued at the year end, with a net increase in value of £3,472,111 or 2.63% across completed units. The company has reported an operating profit before interest and taxation for the year ended 31 March 2026 of £4,156,976 (2024/25: £3,203,429). The company capitalises interest on loan finance during the site's construction period, following which, interest is charged to the profit and loss account upon practical completion. In line with this policy, the company has incurred interest charges on the year's profit of £3,366,465 (2024/25: £2,613,176). The company reported an operating profit after interest and taxation of £587,595 for the year (2024/25: £448,346). During the year the directors declared a final dividend of £0.012p per ordinary share registered on 30th September 2025 totalling £327,600.

The investment outlined in this report will require additional funding to be drawn down from the shareholder in the form of further loans and equity. Nuplace continues to explore opportunities for further expansion with a number of pipeline sites currently under review.

On behalf of the board

K I Callis
....
Mrs K I Callis
Director

Date: 28.07.26

NUPLACE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

		2026		2025	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**6**		-		4,200,909
Investment property	**7**		135,405,800		118,638,851
			135,405,800		122,839,760
Current assets					
Debtors	**8**	70,759		34,929	
Cash at bank and in hand		1,353,518		2,246,915	
		1,424,277		2,281,844	
Creditors: amounts falling due within one year	**9**	(1,386,024)		(1,667,345)	
Net current assets			38,253		614,499
Total assets less current liabilities			135,444,053		123,454,259
Creditors: amounts falling due after more than one year	**10**		(68,516,855)		(62,256,761)
Provisions for liabilities			(550,835)		(530,230)
Government grants			(1,530,858)		(1,453,869)
Net assets			64,845,505		59,213,399
Capital and reserves					
Called up share capital			29,200,000		27,300,000
Revaluation reserve			33,228,972		29,756,861
Profit and loss reserves			2,416,533		2,156,538
Total equity			64,845,505		59,213,399

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28/07/2026 and are signed on its behalf by:

....

Mrs K I Callis
Director

Company registration number 09522014 (England and Wales)

NUPLACE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2024		22,200,000	24,133,206	2,010,592	48,343,798
Year ended 31 March 2025:					
Profit for the year		-	-	448,346	448,346
Other comprehensive income:					
Revaluation of investment properties		-	5,623,655	-	5,623,655
Total comprehensive income for the year		-	5,623,655	448,346	6,072,001
Issue of share capital		5,100,000	-	-	5,100,000
Dividends		-	-	(302,400)	(302,400)
Balance at 31 March 2025		27,300,000	29,756,861	2,156,538	59,213,399
Year ended 31 March 2026:					
Profit for the year		-	-	587,595	587,595
Other comprehensive income:					
Revaluation of investment properties		-	3,472,111	-	3,472,111
Total comprehensive income for the year		-	3,472,111	587,595	4,059,706
Issue of share capital		1,900,000	-	-	1,900,000
Dividends		-	-	(327,600)	(327,600)
Balance at 31 March 2026		29,200,000	33,228,972	2,416,533	64,845,505

1 Accounting policies

Company information

Nuplace Limited is a private company limited by shares incorporated in England and Wales. The registered office is Legal Services, Darby House, Lawn Central, Telford, Shropshire, TF3 4JA.

1.1 Accounting convention

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”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company’s parent undertaking, Telford and Wrekin Council, includes the company in its Consolidated Financial Statements. The consolidated financial statements of Telford and Wrekin Council are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public as may be obtained from Legal Services, Darby House, Lawn Central, Telford, TF3 4JA. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS102 in respect of the following disclosures; related party transactions, cash flow statement, key management personnel and financial instruments.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The company is funded by Telford and Wrekin Council which has confirmed financial support to fund the future activities of the company for the 30 year period of the loan. The day to day running of the company is supported by rental income, which is sufficient to meet liabilties as they fall due.

1.3 Turnover

Turnover is the rent receivable in the year, for properties let to tenants.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost. Tangible fixed assets include assets under construction and capitalised interest. Land is considered to be an appreciating asset and is thus not depreciated. Interest incurred during the construction period of investment properties is added to the capital value of the property.

1.5 Investment properties

Investment property is recognised as such once the entire development has been completed and revalued at open market value annually. Investment properties are not depreciated as they are anticipated to appreciate in value. In line with FRS 102 guidance on revaluation of investment property gains/losses on revaluation are recognised in other comprehensive income and accumulated in equity.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Therefore, deferred tax is not provided on the revaluation surpluses in connection with investment properties. The company is in the fairly unique position of being wholly owned by a Unitary Authority, any subsequent sale of revalued investment property would be done in collaboration with the Unitary Authority in such a way that corporation tax may not be payable by the company.

1 Accounting policies **(Continued)**

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The grants received by the company relate to the Newport, Southwater Way, Ketley Bank and Ryder Drive developments. These grants are released to the profit and loss account over the useful lives of the completed developments.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties are valued by MRICS Registered Valuers and is an estimate of market value at 31 March 2026. Other estimates have been identified in the forms of accruals, prepayments and bad debt provisions. These are not classed as significant.

3 Turnover and other revenue

	2026	**2025**
	£	**£**
Turnover analysed by class of business		
Investment Property Rentals	6,252,431	5,045,962

	2026	**2025**
	£	**£**
Other operating income includes;		
Interest income	80,440	96,951
Grants received	52,011	52,011

4 Employees

	2026	**2025**
	Number	**Number**
Total	-	-

5 Directors' remuneration

Directors of the company received no remuneration or benefit over the year 2026 - £nil (2025 - £nil).

The Directors are employees of the parent organisation.

6 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2025	4,200,909
Additions	2,291,762
Transfers	(6,492,671)
At 31 March 2026	-
Depreciation and impairment	
At 1 April 2025 and 31 March 2026	-
Carrying amount	
At 31 March 2026	-
At 31 March 2025	4,200,909

Included in additions is capitalised interest of £85,295 (2025: £408,768) on the cost of construction. The total value of capitalised interest included within tangible fixed assets and investment properties at the year end is £2,460,158 (2025: £2,374,863).

7 Investment property

	2026 £
Fair value	
At 1 April 2025	118,638,851
Additions	6,802,167
Transfers	6,492,671
Revaluations	3,472,111
At 31 March 2026	135,405,800

7 Investment property **(Continued)**

Nuplace Ltd.'s property assets were valued on 31 March 2026 by internal valuers, Dawn Toy MRICS and David Scrimgeour MRICS, both Registered Valuers of Telford & Wrekin Council.

The valuations were carried out in accordance with our Standard Terms of Engagement, detailed in Appendix 2, CIPFA and the RICS Valuation – Global Standards and RICS Global Standards – UK National Supplement (the Red Book) and the International Valuation Standards (IVS), applicable at the valuation date. The valuation of each property was on the bases of Fair Value, which equates to Market Value and assumes that they would be sold subject to the Special Assumptions listed below. The valuer's opinion of Market Value was primarily derived using the comparables method as there was good evidence of previous sales on arm's-length terms.

Special Assumptions:

- There would be no bids from Special Purchasers.
- It is assumed that the interest being valued can be offered freely and openly in the market for non-specialist property, and based on existing use for specialist property.
- There are no past changes in the physical aspects of the property or asset where the valuer has to assume those changes have not taken place.
- We will ignore any impending or proposed change in the physical circumstances of the property, for example, a new building to be constructed or an existing building to be refurbished or demolished on the valuation date.
- An anticipated change in the mode of occupation or trade at the property:
  - Planning consent has been, or will be, granted for development (including a change of use) at the property. We will also consider the impact of any conditions that may be imposed;
  - A building or other proposed development has been completed in accordance with a defined plan and specification;
  - The property has been changed in a defined way (e.g. removal of process equipment);
  - The property is vacant when, in reality, at the date of valuation it is occupied;
  - That a specific contract was in existence on the valuation date which had not actually been completed;
  - It is let on defined terms when, in reality, at the date of valuation it is vacant; or
  - The exchange takes place between parties where one or more has a special interest and that additional value, or synergistic value, is created as a result of the merger of the interests.
- Damaged property:
  - Treating the property as having been re-instated (reflecting any insurance claims) when it has not;
  - Valuing as a cleared site with development permission assumed for the existing use; or
  - Refurbishment or re-development for a different use reflecting the prospects of obtaining the necessary development permissions.
- It is assumed that there are no alterations and improvements to be carried out under the terms of a lease.
- Where a valuation needs to reflect an actual or anticipated marketing constraint, details of that constraint must be agreed and set out in these terms of engagement.
- If a property or asset cannot be freely or adequately presented to the market, the price is likely to be adversely affected. Before accepting instructions to advise on the likely effect of a constraint, we need to identify whether this arises from an inherent feature of the asset or interest being valued, or from the particular circumstances of the client.
- If an inherent constraint exists at the valuation date, it is normally possible to assess its impact on value.
- If an inherent constraint does not exist at the Valuation Date, but is a foreseeable consequence of a particular event or the client requests a valuation on the basis of a specified market restriction, the valuation will be provided on the Special Assumption that the constraint has arisen at the valuation date. Details of the nature of the constraint are to be listed here. It may also be appropriate to provide a valuation without the Special Assumptions in order to demonstrate its impact.
- Any Special Assumption that specifies a time limit on disposal MUST state the reason for the time limit.
- That a financial instrument is valued using a yield curve that is different from that which would be used by a market participant.

7 Investment property **(Continued)**

- Projected values: These rely wholly on Special Assumptions and may include assumptions such as the state of the market in the future – yields, rental growth, interest rates, etc. The assumptions must be:
  - In accordance with any applicable national or jurisdictional standard.
  - Realistic and credible.
  - Clearly and comprehensively set out in the report.

Lotting Assumptions:

- It is assumed that there are no physically separate properties that are occupied by the client where there is a functional dependence between the properties e.g. a car park that is separate from, but exclusively used by, the occupier of the building: or other jointly occupied offices that rely on each other.
- Due to the nature of the business of Nuplace Ltd, no account will be made where the ownership of a number of separate properties would be of particular advantage to the them as a single owner, because of economies that could result from either increased market share or savings in administration or distribution, such as with a block of offices, shops, factory units, libraries, schools, or drop in or contact centres.
- Where physically-adjoining properties that have been acquired separately by the Nuplace Ltd for site assembly for future development/regeneration purposes, the proposed development scheme will be used as the basis of valuation for the assembled site(s) provided it has or has a reasonable likelihood of being granted planning permission.
- No account will be made where individual properties are used collectively or are an essential component of Nuplace Ltd's operation, even though they may cover a large geographical area.
- You have not told us of any groups of properties that you do not want valuing together.
- We have valued the properties as individual dwellings, as requested, with the assumption that any sales would not flood the market. It is assumed that any sales would be spread out over a period of time, with no more than 30 dwellings across all developments being marketed in any 12 month period and those properties being released for sale in a phased approach.
- We have taken no account of other facilities related to a site, such as attenuation features, play areas, etc, as you have not asked for this.

8 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Trade debtors	24,541	24,264
Other debtors	46,218	10,665
	70,759	34,929

9 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	73,585	461,055
Amounts owed to group undertakings	609,324	646,196
Taxation and social security	262,634	134,888
Other creditors	440,481	425,206
	1,386,024	1,667,345

10 Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Other creditors	68,516,855	62,256,761

Included in other creditors are secured loan facilities with Telford and Wrekin Council. These facilities are secured by the investment properties per note 5.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion
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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:	Miss Scarlett Mayer BSc ACA
Statutory Auditor:	Dyke Yaxley Limited
Date of audit report:	Date: 04/08/2026

12 Financial commitments, guarantees and contingent liabilities

A grant of £1,008,336 was received from Telford and Wrekin Council in 2017/18 for the construction of 33 affordable units for rent at Springfields, Newport. The terms of this require Nuplace to hold the units as affordable, subject to repayment should the units cease to be held as such. The grant is released to the profit and loss account over the useful life of the units.

A grant of £460,000 was received in 2022/23 from the West Midlands Combined Authority for the construction of 46 units including 11 affordable units at Southwater Way. The terms of this required completion of the units by 31 December 2022 and this condition was met. The grant is released to profit and loss over the useful life of the units.

A grant of £448,000 from the West Midlands Combined Authority was secured in 2024/25 for the construction of 28 residential units at Ketley Bank, of which £224,000 was received in 2024/25. The grant is released to the profit and loss account over the useful life of the units.

A grant of £129,000 was received during the year from Telford and Wrekin Council for construction on 1 4 bed household at Ryder Drive. The grant is due to be released to the profit and loss account over the life of the asset from 2026/27.

13 Capital commitments

At 31 March 2026 the company entered into a number of contracts for the development and acquisition of fixed assets estimated to cost £165,603 (2025: £7,983,388).

The company has further entered into an agreement to lease and purchase the delivery of 117 town houses and apartments within the Station Quarter area of Telford Town Centre.

14 Related party transactions

The company has entered into loan agreements for secured loan facilities of up to £71,000,000 with Telford and Wrekin Council. At the year end the Company had drawn down £68,516,851 (2025: £62,256,761). Interest of £3,451,762 (2025: £3,021,944) has been charged by Telford and Wrekin Council. The loans are interest only and repayable at the end of their term.

The company purchased £2,108,276 (2025: £1,923,801) of services and acquired property to the value of £5,216,000 (2025: £NIL) from the Telford and Wrekin Council.

The total amount due to Telford and Wrekin Council at the balance sheet date is £69,122,658 (2025: £62,902,957).

15 Parent company

The ultimate controlling party and parent is Telford and Wrekin Council (registered office: Legal Services Darby House, Lawn Central, Telford, TF3 4JA) by virtue of it's 100% shareholding.