

Longwood Park Limited

Financial Statements

For the year ended

31 March 2009

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Board of Management Report

The Board of Management is pleased to present its report and the audited financial statements for Longwood Park for the year ended 31 March 2009.

Principal Activities

The principal activity of Longwood Park is the management and regeneration of the Common Road estate in Slough.

Longwood Park is now part of Radian Group Limited, an organisation limited by guarantee and a Registered Provider.

Review of the Year

Longwood Park is a unique housing organisation set up and run by residents to rebuild and improve their homes and the community they live in. Formed in 2003, the 4 run-down tower blocks of the old Common Road estate were originally transferred from Slough Borough Council and since then a £30m regeneration programme has transformed the estate.

With residents at the heart of everything Longwood Park does, the organisation was awarded 2 stars with excellent prospects for improvement in an Audit Commission inspection in 2007 as well as being awarded 'Outstanding achievement in social housing award' in the UK Housing awards the previous year. In addition the innovative resident-led governance model continues to be used as an example of good practice by the Tenant Services Authority and others.

The regeneration is now complete and the new-look estate fully occupied with the residents' Community Board now focusing on continuing to improve day to day services and deliver excellent value for money to their neighbours.

2008/9 saw the second 'You Decide' event where residents from across the estate gave their views on everything from satisfaction with the cleaning service to ways of improving communication and even what community events they would like to see. Results of the event have shaped Longwood Park's priorities for the future and enabled the Community Board to give a commitment to residents on 35 key actions and improvements they will tackle in 2009/10.

Future Developments

Longwood Park is committed to creating a sustainable community and as such are now looking at the possibility of a programme to start investing in lifetime" homes. This will enable existing homes to be extended to allow the current residents to continue their occupation of their current home whilst their families grow. Additionally provisional evaluation of currently void space at the bottom of one of the Tower Blocks has been undertaken to identify possible expansion of available homes if desired.

Going concern

The Board, has given its consideration of going concern, has reviewed the Company's accounts and in light of its current net liability position and reliance on Group support for funding has sought a letter of support from its parent, Radian Group Limited. The board believes, based on availability of this support, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

Board of Management report – continued

Going concern - continued

The Group's forecasts and projections, taking account of the current economic climate and reasonably possible changes in trading performance, show that the Group should be able to operate within its current facilities and comply with its banking covenants. A breach of one of more of the covenants could result in the Group's debt becoming immediately repayable. Whilst this circumstance is not envisaged, the Group is subject to a number of risks and uncertainties arising as a result of the current economic environment. In determining that the Group is a going concern, these risks and uncertainties have been considered by the Group board, which has determined that they do not currently represent a significant threat to the Group.

After making enquiries, the board has been given reasonable expectation that the group has adequate resources to continue in operational existence and support Longwood Park for the foreseeable future, being a period of at least twelve 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.

The Board of Management

The Board of Management is responsible for managing the affairs of Longwood Park. Members are drawn from a wide background bringing together professional, commercial and local experience, with two resident members.

The Board of Management at 31 March 2009 was as follows:

Trust Board Members:

- Paul Maton, Chair (Joined December 2008)
- Heather Langham, Vice Chair
- Susan Bews
- Cathy Cramman
- Jonathan Griffin
- Geoffrey Webster (Joined March 2008, resigned July 2008)

Community Board Members:

- Marian Green, Chair
- Malcolm Nightingale, Vice Chair
- Gareth Clarke
- Cathy Cramman
- Jim Doyle
- Roy Gibson
- David Gealy
- Linda Hodge
- Heather Langham
- Sherine Miah
- Shakuntala Patel
- Rick Wiggins

Board of Management Report - continued

Internal Control

The Board acknowledges its ultimate responsibility for establishing and maintaining the whole system of internal controls that is appropriate to the various business environments in which it operates and for reviewing effectiveness of those controls. This applies to all companies and subsidiaries within Radian Group. These controls are designed to give reasonable assurance in respect of:

- The reliability of financial and operational information used within the Group or for publication;
- The maintenance of proper accounting records; and
- The safeguarding of assets against unauthorised use or disposal.

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the group's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls that are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed as incorporated in the Housing Corporation's 'Circular 07/07 - Internal Controls Assurance.

The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- **Identification and evaluation of key risks**

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Group's activities. The process is co-ordinated through a regular reporting framework by the Group Audit Committee. The Executive Team regularly considers reports on significant risks facing the Group and the Director of Corporate Services reports to the Board any significant changes affecting key risks.

- **Monitoring and corrective action**

A process of control self-assessment along with regular management reporting on control issues (throughout the Group) provides assurance to successive levels of management and to the Board. This includes a formal procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

- **Control environment and control procedures**

The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues. The Board has adopted the "Code of Governance Competence and Accountability 2004" and complies in all areas but one where we allow some Members to remain on Boards beyond three terms of three years. The Standing Orders set out the Group's policies with regard to the quality, integrity and ethics of its employees and Board Members. A framework of policies and procedures with which employees must comply support these. These cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection. Annual employee appraisal procedures maintain standards of performance.

Board of Management Report - continued

- **Information and financial reporting systems**

Forecasts and budgets are prepared which allow the Board and Management to monitor the key financial objectives and progress towards achieving financial plans set for the year and the medium term. Regular management accounts and key performance indicators are prepared, providing reliable and up-to-date financial and other information with significant variances investigated and reported as appropriate.

- **New Business**

All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, either through the Executive Appraisal Panel, the New Business Committee or the Board.

- **Group Audit Committee**

The Group Audit Committee reviews reports from Management, internal auditors and external auditors to provide reasonable assurance that the control procedures are in place and are being followed. This includes a regular review of the major risks facing the Group. The Group Audit Committee makes regular reports to the Board.

- **Fraud**

Radian is developing a Group approach to fraud prevention following recommendations from the internal auditors. A Group Anti-Fraud and Policy will be adopted covering prevention, detection and reporting of fraud and the recovery of assets. The Board, via the Group Audit Committee, has reviewed the fraud register. A Group Whistleblowing policy has been approved and adopted.

The internal control framework and the risk management process are subject to regular review by Internal Auditors who are responsible for providing independent assurance to the Board via the Group Audit Committee. The Internal Auditors have confirmed that for the 12 months ended 31 March 2009 Radian has adequate and effective control and governance processes to manage the achievement of the Group's objectives. The Group Audit Committee considers control and risk at each of its meetings during the year.

The Board (as well as the Group Audit Committee and subsidiary Boards) has conducted its annual review of the effectiveness of the system of internal controls and has taken account of any changes needed to maintain the effectiveness of the risk management and controls process.

The Board confirms that a process of integrating the risk policies of the Group parent and its subsidiaries is at a sufficiently advanced stage for the Group's Internal Auditors to have given assurance to the Group Audit Committee and the Board.

Statement of Disclosure to Auditors

At the date of making this report, each of the Board members confirms the following:

- a) So far as the Board members are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) They have taken all the steps that they ought to have taken as Board members in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Board of Management Report - continued

Auditors

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP.

A resolution to re-appoint Deloitte LLP as the Company's auditors will be proposed at the Annual General Meeting.

By order of the Board of Management

Paul Maton
Chair
9 July 2009

Statement of Board Members' Responsibilities in Respect of the Board Report and Financial Statements

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

Industrial and Provident Society law and registered social landlord legislation in the United Kingdom require the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the year, and of the surplus or deficit of the Company for the year then ended. In preparing those financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- follow applicable United Kingdom Accounting Standards and the Statement of Recommended Practice: 'Accounting by Registered Social Landlords 2008'.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They have a general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Board is responsible for ensuring that the Board of Management's Report is prepared in accordance with the Statement of Recommended Practice 'Accounting by Registered Social Landlords 2008'.

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

Independent Auditors' Report to the Members of Longwood Park Limited

We have audited the financial statements of Longwood Park Limited for the year ended 31 March 2009 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Association's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Board Members and auditors

The Board Members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Board Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

We also report to you if, in our opinion, the Board Members' report is not consistent with the financial statements, if the society has not kept proper accounting records, if a satisfactory system of control over transactions has not been maintained or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report as described in the contents section, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' Report to the Members of Longwood Park Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the society's affairs as at 31 March 2009 and of its deficit for the year then ended;
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006; and
- the information given in the Board of Management's Report is consistent with the financial statements.

Deloitte LLP

Chartered Accountants and Registered Auditors
Southampton, United Kingdom

July 2009

Income and Expenditure Account

Year ended 31 March 2009

	Notes	2008/09 £'000	2007/08 £'000
Turnover	2	1,683	1,579
Operating costs	2	(1,705)	(1,541)
(Deficit)/Surplus on Ordinary Activities before taxation	2, 3	(22)	38
Tax on (deficit)/surplus on ordinary activities	4	-	(114)
Deficit on Ordinary Activities for the year		(22)	(76)

The Notes on pages 13 to 21 form part of these financial statements.

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The movement on accumulated reserves is set out in Note 12 to the financial statements.

There are no recognised gains or losses other than those set out above, and accordingly no Statement of Total Recognised Surpluses and Deficits is presented.

Balance Sheet

As at 31 March

	Notes	2009 £'000	2008 £'000
Fixed Assets			
Other fixed assets	7	8	11
Total fixed assets		<u>8</u>	<u>11</u>
Current Assets			
Debtors	8	69	51
Cash at bank and in hand	9	<u>163</u>	<u>134</u>
		232	185
Creditors: Amounts falling due within one year	10	(574)	(508)
Net Current Liabilities		<u>(342)</u>	<u>(323)</u>
Total Assets less current liabilities		<u>(334)</u>	<u>(312)</u>
Capital & Reserves			
Called up share capital	11	-	-
Revenue reserve deficit	12	(334)	(312)
Total		<u>(334)</u>	<u>(312)</u>

The Notes on pages 13 to 21 form part of these financial statements.

The financial statements on pages 11 to 21 were approved by the Board and authorised for issue on 9 July 2009.

They were signed on its behalf by:

P Maton
Chair

J Griffin
Board Member

T Walker
Secretary

Notes to the Financial Statements

Note 1 - Accounting Policies

Legal Status

Longwood Park is registered under the Industrial & Provident Societies Act 1965 and is registered with The Tenant Services Authority as a registered provider.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting by Registered Social Landlords 2008 (SORP 2008), in accordance with the Accounting Requirement for Registered Social Landlords General Determination 2006 and the Industrial & Provident Societies Acts 1965 to 2002. This is the first year of adoption of SORP 2008 but no prior year adjustments have been required within these financial statements.

The principal accounting policies are set out below, and have been applied consistently throughout the period.

Under Financial Reporting Standard 1 Longwood Park Limited is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes Longwood Park in its own consolidated financial statements.

The accounts have been prepared on a going concern basis based on support from Longwood Park's parent Radian Group Limited as explained in the Board report.

As Longwood Park Limited is a wholly owned subsidiary of Radian Group Limited, it has taken advantage of the exemption contained in paragraph 3(c) of FRS8 and therefore has not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Radian Group Limited, within which Longwood Park Limited is included, can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Turnover

Turnover represents rental and service charge income receivable.

Deferred Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Except as noted below, full provision for deferred taxation is made under the incremental liability method on all timing differences that have arisen, but not reversed by the balance sheet date. In accordance with FRS19, deferred tax is not provided for gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over. Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Major Repairs

Under the transfer agreement and the lease with Windsor & District Housing Association Limited (WDHA), Longwood Park has the responsibility to effect any repairs outside the scope of the regeneration project. It is the policy of Longwood Park to expense major repair works in the accounting period in which they arise.

Notes to the Financial Statements – continued

Note 1 – Accounting Policies - continued

Housing Properties held for letting

All housing properties held for letting are subject to long lease from WDHA. The lease gives Longwood Park the option to purchase the properties following the completion of the regeneration works.

The financial obligation for investing in the regeneration of the estate rests with WDHA under the terms of the transfer agreement. As such the assets and liabilities of property ownership are included in the financial statements of WDHA.

Social Housing Grant

Social Housing Grant (SHG) is receivable from The Homes and Communities Agency (HCA) and is utilised to reduce the capital costs of housing properties, including land costs. The total amount of Social Housing Grant received and receivable in relation to the regeneration project is paid across to WDHA, acting as developer to fund the construction of new properties which will be subject to a lease to Longwood Park.

Depreciation

Depreciation is charged on a straight line basis over the expected useful economic lives of fixed assets at the following rates:

- Furniture, Fixtures and Fittings 5 years
- Computers 3-5 years

Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account in the period to which they relate.

Notes to the Financial Statements – continued

Note 2 - Particulars of turnover, cost of sales, operating costs and operating surplus / (deficit)

	2008/09			2007/08		
	Turnover	Operating Costs	Operating Surplus/ (Deficit)	Turnover	Operating Costs	Operating Surplus
	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing lettings	1,668	1,701	(33)	1,559	1,537	22
Other Social Housing Activities	15	4	11	20	4	16
	1,683	1,705	(22)	1,579	1,541	38

Particulars of income and expenditure from social housing lettings

	2008/09	2007/08
	General Needs Housing	General Needs Housing
	£'000	£'000
Income from lettings		
Rent receivable net of identifiable service charges	1,498	1,416
Service income	170	143
Net Rental Income	<u>1,668</u>	<u>1,559</u>
Turnover from Social Housing lettings	<u>1,668</u>	<u>1,559</u>
Expenditure on Social Housing lettings		
Services	(117)	(74)
Management	(259)	(305)
Routine maintenance	(201)	(159)
Bad debts	(16)	(22)
Major repairs expenditure	(60)	(24)
Operating lease rental	(1,048)	(953)
Operating Costs on Social Housing lettings	<u>(1,701)</u>	<u>(1,537)</u>
Operating Surplus / (Deficit) on Social Housing lettings	<u>3,369</u>	<u>22</u>
Void losses	<u>(6)</u>	<u>(10)</u>

Notes to the Financial Statements – continued

Note 2 – Particulars of turnover, cost of sales, operating costs and operating (deficit) / surplus (continued)

Accommodation in management

	2008/09 £'000	2007/08 £'000
General needs	337	337
Leaseholders	4	4
Total	341	341

Note 3 - (Deficit) / Surplus on ordinary activities before taxation

	2008/09 £'000	2007/08 £'000
(Deficit) / Surplus on Ordinary Activities before Taxation is stated after charging		
Depreciation of tangible fixed assets	3	4
Operating lease rental - land and buildings	1,048	953
Auditors' remuneration: in their capacity as auditors	6	2

Note 4 - Taxation

	2008/09 £'000	2007/08 £'000
Current Tax		
United Kingdom corporation tax @28% (2008: 30%)	-	-
Current Tax Charge	-	-
Deferred Tax		
Adjustments to the estimated recoverable amounts of deferred tax arising in previous periods	-	114
Origination and reversal of timing differences	-	-
Taxation (charge) on (deficit) / surplus on ordinary activities	-	114

Factors Affecting the Tax Charge for the Year

The tax assessed for the period is lower than (2008: lower than) the standard rate of corporation tax in the UK

(Deficit) / Surplus on ordinary activities before taxation	(22)	38
Tax on (deficit) / surplus on ordinary activities at 28% (2008: 30%)	(6)	11

Effects of:

Expenses not deductible for tax purposes	-	1
Capital allowances in excess of depreciation	-	5
Movement in short term timing differences	-	6
Increase in unutilised losses / utilisation of tax losses	6	(23)

Notes to the Financial Statements – continued

Note 5 - Directors' Emoluments

The remuneration paid to the Board of Management and Executive Team of Longwood Park was:

2008/09	2007/08
£	£

Neither the Board nor the Executive management team received any emoluments (2007/08: nil).

Board member expenses	559	2,203
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Note 6 - Staff costs

The average number of employees expressed in FTE (including the Chief Executive) during the period was:

2008/09	2007/08
No.	No.

Office staff	<u>3</u>	<u>4</u>
	3	4

2008/09	2007/08
No.	No.

Staff Costs (for the above employees)

Wages and salaries	79	107
Social security costs	8	10
Other pension costs	-	1
	<u>87</u>	<u>118</u>

Notes to the Financial Statements - continued
Note 7 - Tangible fixed assets

	Housing Properties Held for Letting	Sub Total	Fixtures & Fittings	Computers	Sub Total	Total
	£,000	£,000	£,000	£,000	£,000	£,000
Cost						
At 1 April 2007	-	-	19	6	25	25
Additions	-	-	-	-	-	-
At 31 March 2008	-	-	19	6	25	25
Social Housing Grant						
Received in prior years	8,927	8,927	-	-	-	8,927
Paid to Windsor & District Housing Association in prior years	(8,927)	(8,927)	-	-	-	(8,927)
At 1 April 2007	-	-	-	-	-	-
At 31 March 2008	-	-	-	-	-	-
Accumulated Depreciation						
At 1 April 2007	-	-	5	5	10	10
Charge for the year	-	-	3	1	4	4
At 31 March 2008	-	-	8	6	14	14
Net Book Values at 31 March 2008	-	-	11	-	11	11
Net Book Values at 31 March 2007	-	-	14	1	15	15

The Social Housing Grant received in prior periods from The Housing Corporation was paid to Windsor & District Housing Association under an Obligation Agreement.

In the unlikely event of The Homes and Communities Agency (formerly The Housing Corporation) requiring that the grant be repaid, Windsor & District Housing Association is required under the Obligation Agreement to return the monies to Longwood Park to enable repayment to be made.

Notes to the Financial Statements - continued

Note 8 - Debtors

	2009 £'000	2008 £'000
Rent and service charges receivable	125	108
Less: Provision for bad and doubtful debts	(65)	(57)
	60	51
Other debtors	9	-
	<u>69</u>	<u>51</u>

All amounts are due within one year.

Note 9 - Cash at bank and short term investments

	2009 £'000	2008 £'000
Cash at bank and in hand	163	134
	<u>163</u>	<u>134</u>

Note 10 - Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Rent received in advance	56	49
Amounts due to group undertakings	246	274
Other creditors	272	185
	<u>574</u>	<u>508</u>

Notes to the Financial Statements - continued

Note 11 - Share capital

Shares of £1 each authorised, issued and fully paid

	2009 £	2008 £
Shares of £1 each		
Issued and fully paid at 1 April 2008	4	4
Shares in issue at 31 March 2009	4	4

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends, redemption of share capital or distributions on a winding up.

Note 12 – Reserves

	Revenue Reserve Deficit £'000
As at 1 April 2008	(312)
Deficit for the year	(22)
As at 31 March 2009	<u>(334)</u>

Note 13 - Ultimate parent undertaking

At 31 March 2009 Longwood Park's ultimate parent undertaking and ultimate controlling party was Radian Group Limited.

Radian Group Limited is the parent of both the largest and smallest group into which Longwood Park Limited is consolidated.

Radian Group Limited is a Registered Provider.

Consolidated accounts have been prepared separately for the Group as at 31 March 2009 and are available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Notes to the Financial Statements - continued

Note 14 - Operating leases and capital commitments

	2009 £'000	2008 £'000
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The payments which Longwood Park is committed to make in the next year under operating leases are as follows:

Property

Leases which expire in over five years	1,079	1,048
	1,079	1,048

There are no capital commitments at the year end (2008: nil).

Note 15 - Deferred tax asset

	2009 £'000	2008 £'000
Balance at 1 April 2008	-	114
(Charged)/credited to Income and Expenditure Account	-	(114)
	-	-

Registered office

Longwood Park Limited

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33 - 39 Sheet Street
Windsor
Berkshire
SL4 1BY

T. 01753 777444
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Registered under the Industrial and Provident Societies Act 1965 No 29326R

Registered by The Tenant Services Authority No. L4374

Member of the National Housing Federation