

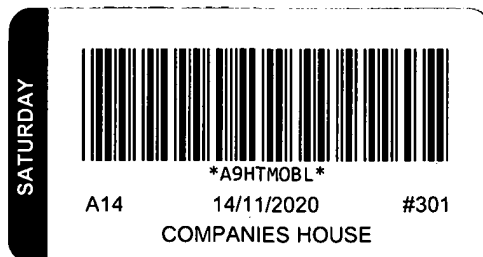
# BoKlok Housing Limited

Annual Report and Financial Statements

Period Ended

31 December 2019

Company Number 11989509



# BoKlok Housing Limited

## Company Information

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<b>Directors</b>	G A Culliton H M Johnsson
<b>Company secretary</b>	S Leven
<b>Registered number</b>	11989509
<b>Registered office</b>	Maple Cross House Denham Way Maple Cross Rickmansworth WD3 9SW
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# BoKlok Housing Limited

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# BoKlok Housing Limited

## Directors' Report For the Period Ended 31 December 2019

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The company was incorporated on 10 May 2019 and the directors present their report and the financial statements for the period ended 31 December 2019.

### Directors' responsibilities

The directors are responsible for preparing the directors' 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 International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law. 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 company and of the profit or loss 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 the financial statements have been prepared in accordance with IFRS as adopted by the European Union; 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 to 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.

### Principal activity

The principal activity of the company is the construction and development of residential buildings.

### Results and dividends

The loss for the period, after taxation, amounted to £1,183,498.

The directors do not recommend any dividend for the period.

### COVID-19 and Going concern

Following the declaration of the COVID-19 pandemic by the World Health Organisation on 11 March 2020, the Directors have considered the impact upon the company and have concluded that the financial statements of the Company for the year-ended 31 December 2019 should be prepared on a going concern basis. Refer to Note 2 of the Financial Statements for additional disclosure.

### Directors

The directors who served during the period were:

G A Culliton (appointed 10 May 2019)  
M G Neeson (appointed 10 May 2019, resigned 10 January 2020)  
H M Johnsson (appointed 10 January 2020)

# BoKlok Housing Limited

## Directors' Report (continued) For the Period Ended 31 December 2019

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### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditors, BDO LLP, were appointed during the period and will be proposed for reappointment with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
G A Culliton  
Director

Date: 11th November 2020

# BoKlok Housing Limited

## Independent Auditor's Report to the Members of BoKlok Housing Limited

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### Opinion

We have audited the financial statements of BoKlok Housing Limited (the 'company') for the period ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRS's as adopted by the European Union; and
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# BoKlok Housing Limited

## Independent Auditor's Report to the Members of BoKlok Housing Limited (continued)

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### Other information

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

# BoKlok Housing Limited

## Independent Auditor's Report to the Members of BoKlok Housing Limited (continued)

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### Responsibilities of directors

As explained more fully in the statement of director's responsibilities set out on page 1, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://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. 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 reports or for the opinion have formed.

BDO LLP

**Christopher Young** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 11 November 2020

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



# BoKlok Housing Limited

## Statement of Comprehensive Income For the Period Ended 31 December 2019

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	Note	Period ended 31 December 2019 £
Administrative expenses		(1,426,682)
<b>Loss from operations</b>		<u>(1,426,682)</u>
Finance income		1,283
<b>Loss before tax</b>		<u>(1,425,399)</u>
Tax credit	5	241,901
<b>Loss for the period</b>		<u><u>(1,183,498)</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2019.

The notes on pages 10 to 20 form part of these financial statements.

# BoKlok Housing Limited

Registered number: 11989509

## Statement of Financial Position As at 31 December 2019

	Note	2019 £
<b>Non current assets</b>		
Deferred tax	10	241,901
<b>Current assets</b>		
Inventories	6	552,619
Trade and other receivables	7	244,977
Cash and cash equivalents		1,685,183
<b>Total assets</b>		<u>2,724,680</u>
<b>Equity</b>		
Share capital	11	3,000,000
Retained deficit		(1,183,498)
<b>Total equity</b>		<u>1,816,502</u>
<b>Current liabilities</b>		
Trade and other payables	8	908,178
<b>Total equity and liabilities</b>		<u>2,724,680</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
G A Culliton  
Director

Date: 11<sup>th</sup> November 2020

The notes on pages 10 to 20 form part of these financial statements.

# BoKlok Housing Limited

## Statement of Changes in Equity For the Period Ended 31 December 2019

	Share capital £	Retained deficit £	Total equity £
<b>Comprehensive income for the period</b>			
Loss for the period	-	(1,183,498)	(1,183,498)
<b>Contributions by owners</b>			
Shares issued during the period	3,000,000	-	3,000,000
<b>At 31 December 2019</b>	<b>3,000,000</b>	<b>(1,183,498)</b>	<b>1,816,502</b>

The notes on pages 10 to 20 form part of these financial statements.

# BoKlok Housing Limited

## Statement of Cash Flows For the Period Ended 31 December 2019

	2019 £
<b>Cash flows from operating activities</b>	
Loss for the financial period	(1,183,498)
<b>Adjustments for:</b>	
Interest credited to the income statement	(1,283)
Taxation credited to the income statement	(241,901)
Increase in inventories	(552,619)
Increase in trade and other receivables	(244,977)
Increase in trade and other payables	908,178
<b>Net cash used in operating activities</b>	<u>(1,316,100)</u>
<b>Cash flows from investing activities</b>	
Interest received	1,283
<b>Net cash generated from investing activities</b>	<u>1,283</u>
<b>Cash flows from financing activities</b>	
Issue of ordinary shares	3,000,000
<b>Net cash generated from financing activities</b>	<u>3,000,000</u>
<b>Net increase in cash and cash equivalents</b>	<u>1,685,183</u>
<b>Cash and cash equivalents at the end of period</b>	<u>1,685,183</u>
<b>Cash and cash equivalents at the end of period comprise:</b>	
Cash at bank and in hand	<u>1,685,183</u>

The notes on pages 10 to 20 form part of these financial statements.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

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### 1. General information

BoKlok Housing Limited (the "company") is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report on page 1.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards as adopted by the European Union as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

#### 2.2 Changes in accounting policies

a) New standards, interpretations and amendments effective from 1 January 2019

IFRS 16 - Leases (effective 1 January 2019)

IFRS 16 was released in January 2016 and replaces IAS 17 Leases. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard requires all leases (excluding short term and leases of low value items) to be recognised as an asset on the balance sheet, with a corresponding lease liability. Lessees will be required to separately recognise the interest expense on the lease liability and depreciation expense of the right-of-use asset. IFRS 16 has not had a material impact on the reported results and financial position of the company due to the company having no leases.

b) New standards, interpretations and amendments effective from 1 January 2020.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early. The following amendments are effective for the period beginning 1 January 2020:

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Material)
- Revised Conceptual Framework for Financial Reporting

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.3 Going concern

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post-31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event.

The Directors have considered the impact of COVID-19 on the business and note that the principal impact has been on the ability of the Company's staff to progress the proposed long-term developments to be undertaken by the Company. The Directors have considered the most recent Government guidelines as at the date of approval of these financial statements and have concluded that operations will be able to continue under Government regulations.

The Company, in its first year of trading, is loss making as at 31 December 2019. The Company notes that financial support will be received through the 'Skanska Group', when required. Skanska Group intends to provide financial support through cash and equity to the Company for the purposes of its business operations. The Directors therefore conclude that the Company has adequate resources to continue operations for the foreseeable future and that the financial statements should be prepared on the basis of going concern.

#### 2.4 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### 2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.6 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

At each reporting date, inventories are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

#### 2.7 Financial assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at trade date, being the date on which the company becomes party to the contractual requirements of the financial asset.

The company's financial assets consist of trade and other receivables which include other receivables and cash and cash equivalents.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income ('FVOCI') - debt instrument;
- FVOCI- equity investment; or
- Fair value through profit or loss ('FVTPL').

##### Financial Assets held at amortised cost

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- It is held with a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are initially measured at fair value plus transaction costs that are directly attributable to their acquisition, unless it is a trade receivable without a significant financing component which is initially measured at its transaction price. They principally comprise trade and other receivables and cash and cash equivalents.

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses as detailed below.

##### **Impairment of financial assets:**

IFRS 9 has introduced the expected credit loss ('ECL') model which potentially brings forward the timing of impairments. Under IFRS 9 for receivables the company elected to apply the simplified approach. Under the simplified approach the requirement is to always recognise lifetime ECL's. Under the simplified approach practical expedients are available to measure lifetime ECLs but forward looking information must still be incorporated. Under this approach there is no need to monitor significant increases in credit risk and entities will be required to measure lifetime ECLs at all times.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.7 Financial assets (continued)

As at 31 December 2019, the company has concluded that any ECL on receivables would be highly immaterial to the financial statements due to the low credit risk of the relevant counterparties. Accordingly there has been no ECLs raised in the current year.

#### Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either:

- when it has either transferred or retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired

#### Fair Value Measurement Hierarchy

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole. Inputs used in determining fair value measurements, where applicable, are categorised into different levels based on how observable the inputs used in the valuation technique are (the 'fair value hierarchy'):

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### 2.8 Financial liabilities

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities are recognised when they become party to the loan.

Financial liabilities are classified as either financial liabilities or 'other financial liabilities'.

Financial liabilities represent accruals and are initially measured at fair value and subsequently at amortised cost. Amounts are non-interest bearing.



# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.8 Financial liabilities (continued)

##### Other financial liabilities

Other financial liabilities, including borrowings and loans, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

##### Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the company's financial statements in conformity with IFRS (EU) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies that affect the reported amounts of revenue, expenses, assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

##### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is possible that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

### 4. Administration expenses

	2019 £
Payroll costs	777,588
Development and design costs	250,355
Consultancy	159,789
Legal and professional fees	105,544
Travel and subsistence	72,742
Other expenses	45,664
Audit fees	15,000
	<u>1,426,682</u>

### 5. Tax credit

	Period ended 31 December 2019 £
<b>Deferred tax</b>	
Origination and reversal of timing differences	(241,901)
<b>Total deferred tax</b>	<u>(241,901)</u>
<b>Total tax credit</b>	<u>(241,901)</u>

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

### 5. Tax credit (continued)

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 December 2019 £
Loss on ordinary activities before tax	(1,425,399)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(270,826)
<b>Effects of:</b>	
Expenses not deductible for tax purposes	466
Adjust closing deferred tax to average rate of 17%	28,459
<b>Total tax credit for the period</b>	<b>(241,901)</b>

### Factors that may affect future tax charges

The main rate of UK corporation tax as at 31 December 2019 was 19%. Deferred tax balances arising in respect of the company been recognised at 17% as at 31 December 2019. For further information on deferred tax balances see note 10.

### 6. Inventories

	2019 £
Work in progress	552,619

The carrying value of inventories are stated net of impairment losses totalling £Nil. Impairment losses totalling £Nil were recognised in profit and loss.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

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### 7. Trade and other receivables

2019  
£

#### Due after more than one year

Deferred tax asset 241,901

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2019  
£

#### Due within one year

Other receivables 149,621  
Other taxation and social security 95,356

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**244,977**

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### 8. Trade and other payables

2019  
£

Accruals and deferred income 908,178

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# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

### 9. Financial instruments

2019  
£

#### Financial assets

Financial assets measured at amortised cost

1,834,804

#### Financial liabilities

Financial liabilities measured at amortised cost.

(908,178)

Financial assets measured at amortised cost comprise of cash and cash equivalents and other receivables.

Other financial liabilities measured at amortised cost comprise of accruals.

#### Financial risk management

The board has an overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the group's finance function. The board regularly reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are set out below:

##### Liquidity risk

Liquidity risk is the risk that the company may be unable to meet commitments associated with financial instruments when they fall due. The company receives funding from Skanska Financial Services AB in order to meet its day-to day commitments.

##### Market risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market interest rates. At the statement of financial position date, the interest rate risk is limited as the financial liabilities fall due within 12 months.

##### Credit risk

Credit risk is the risk that the counter party will fail to discharge its obligations and create a financial loss. Credit risk exists, amongst other factors, to the extent that at the statement of financial position date there were recoverable balances outstanding.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

### 9. Financial instruments (continued)

#### Capital management

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The directors consider that its capital is represented by the sum of the company's equity.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may return capital to shareholders or issue new shares.

#### Fair values estimation

The fair values of the company's financial assets and liabilities approximate to their carrying value at the reporting date.

### 10. Deferred taxation

	2019 £
Charged to profit or loss	241,901
<b>At end of year</b>	<b>241,901</b>

The deferred tax asset is made up as follows:

	2019 £
Tax losses carried forward	241,901
	<b>241,901</b>

Deferred tax balances arising in respect of the company have been recognised at 17% as at 31 December 2019 as it was the substantially enacted rate at the reporting date. The decision to maintain the rate at 19% was made in March 2020 after the reporting date. Had the tax rate of 19% been used, a deferred tax balance of £270,360 would have been recognised, a difference of £28,459.

### 11. Share capital

	2019 £
<b>Allotted, called up and fully paid</b>	
3,000,000 Ordinary shares of £1.00 each	3,000,000

On incorporation at 10 May 2019, the company issued 3,000,000 ordinary £1 shares at par.

# BoKlok Housing Limited

## Notes to the Financial Statements For the Period Ended 31 December 2019

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### 12. Reserves

#### Share capital

Share capital represents amounts subscribed for share capital at nominal value.

#### Retained deficit

Retained deficit represents cumulative profits and losses, net of dividends paid and other adjustments.

### 13. Related party transactions

During the year, the company was recharged costs totalling £829,151 from Skanska UK Plc, a related undertaking, of which £441,458 were employee costs. £167,423 of people costs were accrued by Boklok Housing AB, a related undertaking. £48,093 of people costs were accrued by Skanska Financial Services AB, a related undertaking. £152,507 was recharged from Skanska BLSE SRW, a related undertaking, of which £120,614 related to employee costs. All amounts were settled before the year end.

### 14. Post balance sheet events

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post-31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting subsequent event.

### 15. Parent undertaking and controlling party

The immediate parent undertaking at 31 December 2019 is Skanska Kraft AB, a company incorporated in Sweden. The company's ultimate holding and controlling entity is Skanska AB which is also incorporated in Sweden.

Copies of the Skanska AB financial statements can be obtained from Skanska UK Plc at Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Hertfordshire, WD3 9SW.

At 31 December 2019 the ultimate controlling party was considered to be Skanska AB.