MANOR ESTATES ASSOCIATES LIMITED

Company registration number SC337537

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

MANOR ESTATES ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	Andrew Moodie (Chair) Carole Tait Geoff Kitchener Ann Moore Erin Slater Roddy Elliott Craig Hanlon (Appointed 15 April 2026)
Registered number	SC337537
Registered office	5 New Mart Place Edinburgh EH14 1RW
Independent auditor	CT Audit Limited 61 Dublin Street Edinburgh EH3 6NL
Bankers	Royal Bank of Scotland plc PO Box 1727 Edinburgh EH12 9JN
Solicitors	TC Young Melrose House 69 George Street Edinburgh EH2 2JG

MANOR ESTATES ASSOCIATES LIMITED

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MANOR ESTATES ASSOCIATES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements of the company for the year ended 31 March 2026.

Principal activities and business review

Manor Estates Associates Limited (MEA Ltd) leases and manages 95 MMR properties from its parent Manor Estates Housing Association (MEHA).

MEA Ltd has entered into a Service Level Agreement with its parent company through which it purchases the necessary staff and administration resources.

Directors

The directors who served during the year and up to the date these financial statements were signed were:

Andrew Moodie (Chair)
Carole Tait
Geoff Kitchener
Ann Moore
Erin Slater
Roddy Elliott

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Disclosure of information to the auditor

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each 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.

Small companies' provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the board on 18th June and signed on its behalf by:

.....
Roddy Elliott
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANOR ESTATES ASSOCIATES LIMITED

FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of Manor Estates Associates Limited (the 'company') for the year ended 31 March 2026 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006.

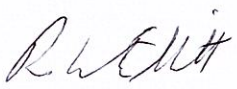
MANOR ESTATES ASSOCIATES LIMITED

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026		2025
			£		£
Current assets					
Debtors	6		**57,222**		*30,140*
Cash and cash equivalents			**999**		*999*
			58,221		*31,139*
Creditors: amounts falling due within one year	7	**(9,338)**		*(6,922)*	
Net current assets			**48,883**		*24,217*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**48,783**		*24,117*
			48,883		*24,217*

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18th June 2026 by:



Roddy Elliott
Director

Company Registration Number SC337537

The notes on pages 9 to 12 form part of these financial statements.

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 March 2026.

The principal activities of the company during the period continued to be the management and maintenance of Mid-Market Rent (MMR) properties leased from its parent company, Manor Estates Housing Association Limited (MEHA).

The company is a private company limited by shares and is incorporated in United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC337537.

2. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

3. Accounting policies

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a subsidiary of Manor Estates Housing Association, there is no issue with the going concern status due to the continued support of Manor Estates Housing Association. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future, and the resulting accounting estimates will, by definition, frequently not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considered factors including the ageing profile of debtors and historical experience. See note 6 for carrying amount of debtors.

3. Accounting policies (continued)

Turnover

The turnover shown in the Statement of Income and Retained Earnings represents amounts earned during the period.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Leasing

Rentals payable under operating lease are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments, such as trade debtors, cash and trade creditors, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

4. Operating profit

	2026	2025
	£	£
The operating profit is stated after charging:		
Auditor's remuneration – audit fees (incl VAT)	**3,000**	*7,200*
Auditor's remuneration – taxation services (incl VAT)	**1,290**	*1,212*

The company has no employees (*2025 –0*) and the directors of the company received no remuneration.

5. Taxation

As a result of the proposed distribution in the form of gift aid to Manor Housing Association Limited of £48,783 *(2025 - £24,217)* which will be paid within 9 months of the year end, there is no corporation tax charge for the year ended 31 March 2026 *(2025 - £nil)*.

6. Debtors

	2026	2025
	£	£
Rental Arrears	**16,710**	*6,157*
Doubtful debt provision	**(11,485)**	*(3,082)*
Other trade debtors	**10,707**	*2,158*
Amounts due from parent undertaking	**41,290**	*24,907*
	57,222	*30,140*

7. Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	**9,338**	*6,922*
Amounts due to parent undertaking	**-**	-
	9,338	*6,922*

8. Leasing Commitments

	Land and Buildings 2026 £	*Land and Buildings 2025 £*
The total future minimum lease payments payable under non-cancellable operating leases are:		
Due within 1 year	**580,895**	*566,728*
Due between 1 – 5 years	**2,323,580**	*2,266,913*
	2,904,475	*2,833,641*

9. Related party transactions

Management and administration services are provided by Manor Estates Housing Association Limited, the parent undertaking (MEHA). These costs amounted to £16,076 in the year *(2025 - £17,901)*. In addition, management charges of £60,000 *(2025 - £65,291)* and lease costs of £580,895 *(2025 - £574,767)* were incurred by the company in relation to MMR properties leased from MEHA.

The balance owed by MEHA at 31 March 2026 was £41,290 and is included in debtors *(2025: £24,907 creditors)*.

A distribution in the form of gift aid of £24,117 *(2025 - nil)* was paid by Manor Estates Associates Limited to Manor Estates Housing Association Limited during the year.

There is a proposal to make a distribution in the form of a gift aid payment of £48,783 (*2025 – £24,217l*) next year to Manor Estates Housing Association Limited.

10. Ultimate parent undertaking

Manor Estates Associates Limited is a wholly owned subsidiary of Manor Estates Housing Association Limited. Estates Housing Association Limited is registered under the Co-operative and Community Benefit Societies Act 2014, is a Scottish Charity and a Registered Social Landlord (registered with The Scottish Housing Regulator), and its registered office is 5 New Mart Place, Edinburgh, EH14 1RW.

11. Share Capital

	2026 £	*2025 £*
Allotted, called up and fully paid		
100 ordinary shares of £1 each	**100**	*100*

MANOR ESTATES ASSOCIATES LIMITED

DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	£	2026 £	£	2025 £
Turnover				
Rental Income: MMR		**925,463**		*824,523*
		925,463		*824,523*
Voids		**(12,439)**		*(2,844)*
		913,024		*821,679*
Factoring fees		**35,371**		*25,034*
		948,395		*846,713*
Overheads				
Management and administration costs	**16,076**		*17,901*	
Service costs	**224,092**		*156,039*	
Professional fees	**8,412**		*7,602*	
Bad debt written off	**9,276**		*233*	
Management charge	**60,000**		*65,291*	
Lease costs	**580,895**		*574,767*	
Bank Charges	**861**		*763*	
	899,612		*822,596*	
		899,612		*822,596*
Operating profit		**48,783**		*24,117*
Interest receivable				-
Profit on ordinary activities before taxation		**48,783**		*24,117*

This page does not form part of the statutory financial statements.