V&F Homes Limited

Annual Value for Money Statement

For the year ended 31 December 2025

Working draft - prepared for website publication and accounts pack

Basis of preparation. This working draft uses the 2025 unaudited accounts, V&F Homes Value for Money Policy, 2025 maintenance invoice schedule, 2025 warning letters / tenancy management records, and the 2025 Tenant Satisfaction Survey summary. Figures and wording should be reviewed by the Board and accountant before final publication.

1. Introduction

V&F Homes Limited is a profit-making Registered Provider of social housing. Its purpose is to provide good-quality affordable homes while maintaining the financial discipline required to attract and retain long-term private capital into the affordable housing sector.

This Value for Money statement accompanies the company's accounts for the year ended 31 December 2025. It sets out how the Board has considered economy, efficiency and effectiveness in the management of the business, the use of V&F's assets, and the delivery of services to tenants and shared owners.

For V&F, value for money is not simply a matter of minimising cost. It means using resources well to deliver:

- good-quality, well-managed affordable homes;
- sustainable tenancies and shared ownership arrangements;
- disciplined asset management and investment decisions;
- appropriate financial returns to support future growth;
- responsive handling of tenant, neighbour and managing agent issues; and
- transparent Board oversight of costs, risks and service outcomes.

During 2025, V&F continued to operate a lean management model, using specialist external managing agents and contractors for day-to-day housing management and repairs, with strategic oversight retained by the Board and executive management.

2. Portfolio and activity during the year

At 31 December 2025, V&F Homes owned 135 homes.

Tenure / status	Homes at 31 Dec 2025
Affordable Rent	76
Shared Ownership - occupied / rent-paying	57
Shared Ownership - unsold / not yet rent-paying	2
Total homes owned	135

During 2025, V&F managed an average of 124 rent-paying social housing homes, comprising an average of 71 Affordable Rent homes and 53 Shared Ownership homes.

During the year, V&F acquired 11 homes and sold 1 home. In addition, 1 Shared Ownership house staircased out of V&F's ownership.

The 2 unsold Shared Ownership homes were owned by V&F at year end but had not yet been sold to leaseholders and were therefore not generating rent at 31 December 2025. These homes are treated separately from ordinary voids because the non-income period relates to the initial Shared Ownership sales and lease-up process, rather than the re-letting of an existing tenancy.

The Board considers that new acquisitions during the year were consistent with V&F's strategy of growing a diversified affordable housing portfolio, while maintaining financial discipline and focusing on homes and locations that can be managed effectively.

3. Financial performance

For the year ended 31 December 2025, V&F recorded rent income of £874,320. The accounts show the following key figures:

Item	2025
Rent income	£874,320
Repairs to property	£35,110
Property management fees	£42,531
Investment property at year end	£15,130,657
Bank loans at year end	£4,940,525
Investment property additions	£1,196,797
Investment property disposals	£505,531
Profit before taxation	£655,930

The Board considers that the company's 2025 financial performance demonstrates a stable recurring income base and a relatively lean cost structure.

4. Rent collection and arrears

For the year ended 31 December 2025, total rent due was £783,951, comprising £519,798 from Affordable Rent properties and £264,153 from Shared Ownership properties.

Year-end rent arrears were £6,757. This represented approximately 0.86% of rent due for the year.

The Board considers this to be a strong arrears position and evidence of effective income management. Rental income is the principal source of cash flow for maintaining homes, meeting financing costs, supporting asset management, and enabling further growth. Rent collection and arrears management are therefore core value for money disciplines.

During the year, V&F and its managing agent continued to act where arrears arose, including written reminders, requests for engagement, repayment plan opportunities, and escalation where necessary. The Board's objective is to manage arrears firmly but proportionately, taking account of tenant vulnerability and the need to avoid unnecessary legal cost where early engagement can produce a better outcome.

5. Cost control and operating efficiency

V&F's accounts for 2025 show repairs to property of £35,110 and property management fees of £42,531.

V&F's operating model remained lean during the year. The company had one average employee and used external managing agents and contractors for day-to-day housing management and repairs. This model reduces fixed overheads and allows V&F to scale without carrying a large permanent cost base.

The Board considers this model appropriate for V&F's current size. However, the Board also recognises that outsourced delivery requires clear monitoring and accountability. As the portfolio grows, V&F will need more structured reporting on repairs volumes, repair categories, response times, completion times, repeat repairs, contractor costs, voids, arrears, tenant feedback and managing agent performance.

A review of the 2025 maintenance invoices identified responsive maintenance items, including plumbing, heating, electrical works, clearance after tenant departure, replacement fittings and other small repair works. The maintenance invoice schedule reviewed to date does not appear to represent the full repairs cost recorded in the accounts. The accounts show repairs to property of £35,110, while the invoice schedule reviewed separately shows a lower total of itemised invoices. The difference should be reconciled as part of the 2026 improvement plan, to ensure that Board reporting on repairs costs is complete and consistent with the statutory accounts.

6. Repairs performance

During 2025, all repairs were completed on time, based on the information available to V&F and its managing agent. The Board considers this a positive service outcome.

However, V&F recognises that future reporting should record not only whether repairs were completed on time, but also the number of repairs, repair categories, target timescales, actual completion dates, repeat repairs and tenant satisfaction with completed works.

7. Voids and Shared Ownership lease-up periods

During 2025, V&F experienced no voids in ongoing tenancies.

The only material non-income period related to new Shared Ownership homes. At 31 December 2025, V&F owned 2 Shared Ownership homes that had not yet been sold to leaseholders and were therefore not yet generating rent. Across new Shared Ownership homes, the average period from handover to the first day on which the incoming leaseholder began paying rent was approximately four months.

The Board considers it important to distinguish between ordinary tenancy voids and new Shared Ownership lease-up periods. Ordinary voids may indicate issues with tenancy turnover, repair delays, allocation processes or letting performance. By contrast, the Shared Ownership handover-to-completion period reflects the sales and conveyancing process for newly delivered homes.

For 2026, V&F will monitor ordinary voids in ongoing tenancies separately from rent loss or delayed income during the Shared Ownership handover-to-leaseholder completion period. This will allow the Board to understand whether income loss is arising from operational inefficiency, market conditions, conveyancing delay, or the structure of new Shared Ownership delivery.

8. Investment and asset management

The accounts show investment property of £15,130,657 at 31 December 2025. During the year, additions to investment property were £1,196,797 and disposals were £505,531.

Using the year-end investment property value as a proxy, additions during the year represented approximately 7.9% of year-end investment property value.

The Board reviews new acquisitions by reference to expected long-term financial performance, asset quality, location, management requirements and regulatory suitability. New homes are assessed not only on initial yield, but also on whole-life cost, expected repair obligations, S106 restrictions, staircasing provisions, and long-term asset value.

For Shared Ownership properties, V&F considers rent, staircasing prospects, lease obligations, estate management arrangements and long-term asset value. For Affordable Rent homes, the Board considers rent levels, local housing need, repair obligations, energy performance, management complexity and tenant sustainability.

The Board recognises that a more formal property-level asset performance review should be developed. This should include rent, arrears, repairs, voids, complaints, anti-social behaviour, defects, energy performance, staircasing prospects and any property-specific management concerns.

9. Gearing and financial sustainability

At 31 December 2025, V&F had bank loans of £4,940,525 and investment property of £15,130,657. On this basis, a simple loan-to-investment-property measure was approximately 32.7%.

The Board considers this to be a moderate level of gearing. Maintaining prudent gearing is important for V&F's value for money strategy because it supports financial resilience, protects the business from interest rate and valuation shocks, and preserves capacity for future growth.

The Board will continue to monitor financing costs, refinancing risk, interest cover and gearing as part of its regular financial oversight.

10. Service delivery and managing agent oversight

During 2025, housing management services were delivered principally through V&F's managing agent, supported by contractors and direct Board/executive oversight.

The Board considers that the outsourced model has advantages at V&F's current scale. It allows the company to access housing management expertise and contractor networks without creating a large internal overhead. This is consistent with the company's current value for money approach.

However, the Board recognises that effective outsourced delivery depends on good performance information. In 2026, V&F should strengthen the information it receives from managing agents and contractors, including arrears reports, repairs reports, void reports, ASB and neighbourhood management reports, complaints reports, tenant communication issues, common parts and estate management issues, and cost trends.

The Board will also continue to consider whether some functions should remain outsourced or whether V&F should bring more operational control in-house as the portfolio grows.

11. Complaints, resident concerns and tenancy management

During the year ended 31 December 2025, V&F Homes recorded no formal complaints about V&F's handling of issues or the service provided by V&F and its managing agent.

The Board recognises, however, that the absence of formal complaints does not mean there were no resident concerns, neighbour reports or tenancy management issues during the year.

V&F and its managing agent received a number of reports relating principally to anti-social behaviour, noise, smoking in communal areas, possible drug use, excessive visitors, pets and parking. These matters were managed as tenancy enforcement, neighbourhood management and anti-social behaviour cases rather than as complaints about V&F's service.

Where appropriate, V&F or its managing agent issued written warnings, reminded tenants of their obligations under the tenancy agreement, requested immediate improvement, invited tenants to respond or provide mitigating information, and warned that further breaches could lead to escalation.

The Board considers that this shows V&F was responsive to neighbour and resident concerns during 2025, while maintaining a clear distinction between complaints about landlord service, informal dissatisfaction or service concerns, neighbour reports, anti-social behaviour reports, and tenancy enforcement action.

For 2026, V&F will strengthen its recording so that the Board can separately monitor these categories. This should improve transparency, help identify recurring issues, and support better value for money by resolving problems earlier and avoiding unnecessary escalation.

12. Tenant satisfaction and resident feedback

During 2025, V&F completed a Tenant Satisfaction Survey across its portfolio. The survey was structured as an online questionnaire mapping to the RSH Tenant Satisfaction Measures.

The headline finding was positive: 77.8% of respondents said they were very satisfied with the service provided by V&F Homes and a further 11.1% were fairly satisfied. This gives a combined positive overall satisfaction score of 88.9%.

The survey also showed strong results for communication and accessibility, with 77.8% rating communication highly and 77.8% saying it was very easy to contact V&F when needed. Safety assurance was also strong: 100%

of respondents said they were confident that fire safety, gas safety and electrical checks are carried out when needed, with 55.6% saying 'yes, always' and 44.4% saying 'yes, mostly'.

Repairs performance was positive overall, but remains an area for continued focus. On repair timeliness, 55.6% of respondents were very satisfied and 22.2% were fairly satisfied, giving a combined positive score of 77.8%. For repair quality, 66.7% were very satisfied and 11.1% were fairly satisfied, again giving a combined positive score of 77.8%.

The Board will use the survey results to inform 2026 priorities. In particular, V&F will follow up the small number of dissatisfied responses, continue to strengthen oversight of repair timeliness, and increase participation in future surveys to track more effectively whether tenant satisfaction improves as reporting and managing agent oversight become more systematic.

Survey area	2025 result	Board comment
Overall satisfaction	77.8% very satisfied; 11.1% fairly satisfied; 88.9% positive overall.	Strong headline result.
Home maintenance	77.8% very satisfied; 11.1% neither; 11.1% fairly dissatisfied.	Generally positive, with one dissatisfied response to review.
Repair timeliness	55.6% very satisfied; 22.2% fairly satisfied; 77.8% positive overall.	Positive overall, but a priority for further improvement.
Repair quality	66.7% very satisfied; 11.1% fairly satisfied; 77.8% positive overall.	Positive overall, with outlier feedback to monitor.
Home safety	77.8% very satisfied; 22.2% neither.	No dissatisfied responses recorded.
Statutory safety checks	100% confidence that checks are carried out when needed.	Strong assurance result.
Respect and treatment	77.8% very satisfied; 11.1% neither; 11.1% very dissatisfied.	One very dissatisfied response should be understood and addressed.
Communication and contact	77.8% very satisfied with communication; 77.8% said contact was very easy.	Strong result and important VfM evidence.

13. Preliminary Value for Money metrics

Metric	2025 draft position
Reinvestment %	Investment property additions were £1,196,797. Using year-end investment property value of £15,130,657 as a proxy, this equates to approximately 7.9%.
New supply delivered - social housing	11 homes acquired during the year.
Gearing %	Bank loans were £4,940,525. Using year-end investment property value of £15,130,657 as a proxy, this equates to approximately 32.7%.
EBITDA MRI interest cover %	To be confirmed using the RSH definition. A simple accounts-based comparison of operating profit to interest cost is positive, but the formal metric should be calculated consistently with the prescribed basis.
Headline social housing cost per unit	Operating expenditure in the detailed profit and loss account was £275,059. Based on an average of 124 social housing homes managed during the year, this equates to approximately £2,218 per unit. This should be checked against the RSH prescribed definition before final publication.
Operating margin - social housing lettings	To be confirmed. Requires allocation of costs to social housing lettings and confirmation of any non-social housing income or costs.
Operating margin - overall	To be confirmed using the agreed accounts basis.
Return on capital employed	To be confirmed using the agreed RSH basis and capital employed figure.
Rent collection / arrears	Total rent due for the year was £783,951. Year-end arrears were £6,757,

	equivalent to approximately 0.86% of rent due. This indicates a strong arrears position at year end.
Void rent loss	There were no voids in ongoing tenancies during the year. The only material void / non-income period related to new Shared Ownership homes, where the average period from handover to the first day of rent paid by the incoming leaseholder was approximately four months.
Repairs completed on time	All repairs were completed on time during the year, based on the information available to V&F and its managing agent. The Board will strengthen 2026 reporting so that repair volumes, categories, target timescales and completion performance are recorded more systematically.
Tenant satisfaction	2025 Tenant Satisfaction Survey completed with 9 respondents across the Norfolk portfolio. 77.8% were very satisfied with V&F's overall service and 88.9% were positive overall. Communication/accessibility and safety assurance were strong; repair timeliness and isolated dissatisfied responses will be followed up.
Complaints	No formal complaints about V&F's handling of issues or service were recorded during the year.
ASB / tenancy management	A number of neighbour reports and tenancy management concerns were addressed through warning letters and managing agent intervention. These were not formal complaints about V&F's service.

14. Board assessment

The Board's assessment is that V&F delivered reasonable value for money during 2025.

The main positive factors were:

- growth of the affordable housing portfolio through 11 acquisitions;
- stable rent income of £874,320;
- total rent due of £783,951, with year-end arrears of £6,757, equivalent to approximately 0.86% of rent due;
- all repairs completed on time, based on available reporting;
- no voids in ongoing tenancies;
- continued low internal overhead structure;
- no formal complaints about V&F's handling of issues or service;
- positive 2025 tenant satisfaction survey results, including 77.8% very satisfied with overall service and 88.9% positive overall;
- active response to neighbour and tenancy management concerns;
- continued use of specialist managing agents and contractors rather than a large fixed internal cost base;
- investment property additions of £1,196,797;
- moderate gearing when compared with reported investment property value; and
- continued support for Shared Ownership staircasing where residents are able to move towards full ownership.

The main limitations in the 2025 value for money evidence base were:

- the need to reconcile maintenance invoice schedules with repairs costs in the statutory accounts;
- the need to increase tenant survey response rates and follow up isolated dissatisfied responses;
- the need to record repair volumes, categories and target completion data more systematically;
- the need to monitor Shared Ownership handover-to-completion periods separately from ordinary tenancy voids;
- the need for clearer separation between formal complaints, informal concerns, ASB reports and tenancy enforcement actions; and
- the need for a more formal annual asset performance review by property and tenure.

The Board considers these limitations to be proportionate to V&F's current size and stage of development, but recognises that stronger reporting will be required as the portfolio grows.

15. Priorities for improvement in 2026

Rent collection and arrears reporting

Introduce clearer quarterly reporting of rent charged, rent collected, current tenant arrears, former tenant arrears and arrears recovery actions.

Repairs and maintenance reporting

Improve reporting from managing agents and contractors so that V&F can monitor repair volumes, categories, costs, response times, completion times and repeat issues.

Maintenance cost reconciliation

Reconcile contractor invoice schedules to the repairs figure in the statutory accounts to improve transparency and cost control.

Void and Shared Ownership lease-up monitoring

Record ordinary void days and void rent loss separately from the Shared Ownership handover-to-leaseholder completion period.

Tenant satisfaction and feedback

Use the 2025 Tenant Satisfaction Survey results as the baseline for a proportionate annual tenant feedback process. In 2026, V&F should seek a higher response rate, follow up the small number of dissatisfied responses, track repair timeliness more closely, and report survey findings and actions to the Board.

Complaints and resident concern recording

Strengthen recording so that V&F can distinguish clearly between formal complaints, informal service dissatisfaction, neighbour reports, ASB reports and tenancy enforcement action.

Asset performance review

Produce an annual property-level asset performance review, covering rent, arrears, repairs, voids, defects, complaints, ASB, staircasing prospects and long-term investment needs.

Managing agent oversight

Strengthen oversight of managing agents through regular KPI reports, clearer service expectations and periodic review of whether functions should remain outsourced or be brought in-house.

Operational capacity

Consider whether the growth of the portfolio justifies appointing an operations manager or similar role to improve maintenance control, contractor oversight, common parts management and tenant responsiveness.

16. Conclusion

During 2025, V&F Homes continued to grow its affordable housing portfolio while maintaining a lean and financially disciplined operating model. The company generated stable rental income, added new homes, maintained moderate gearing, recorded a low year-end arrears position, completed repairs on time, and recorded no formal complaints about V&F's handling of issues or service.

The Board is satisfied that V&F's approach during the year was consistent with the principles of economy, efficiency and effectiveness. V&F responded to tenancy and neighbourhood management issues during the year, while continuing to distinguish these from formal complaints about landlord service.

The Board also recognises that future value for money reporting must become more data-driven, particularly in relation to repair volumes and timeliness, tenant survey response rates, follow-up of dissatisfied responses, Shared Ownership lease-up periods and property-level asset performance.

The 2026 priority is therefore to strengthen operational reporting and Board oversight, so that V&F can demonstrate not only that it is financially efficient, but also that it is delivering good outcomes for tenants, shared owners and the long-term sustainability of the business.

Approval and publication

Approved by the Board of V&F Homes Limited on 5 July 2026.

To be published on www.vandfhomes.com and included with the accounts pack for the year ended 31 December 2025.

Items to check before final publication

- Confirm formal RSH metric calculations with the accountant before publication, particularly EBITDA MRI interest cover, operating margin, ROCE and headline social housing cost per unit.
- Confirm whether the term “homes owned” should include unsold Shared Ownership homes in the same way as rent-paying homes for all published metrics.
- Reconcile the 2025 maintenance invoice schedule to the statutory accounts repairs figure of £35,110.
- Decide whether to publish the detailed metric caveats or move them into an internal Board note for the accounts pack.

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

V & F HOMES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

V & F HOMES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS:	A D C Brown Ms L S Handford G J C Hickman C J Vaughan
SECRETARY:	Tayler Bradshaw Limited
REGISTERED OFFICE:	24 Haymarket London SW1Y 4DG
REGISTERED NUMBER:	10262998 (England and Wales)
ACCOUNTANTS:	Tayler Bradshaw Cambridge House 16 High Street Saffron Walden Essex CB10 1AX

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report with the financial statements of the company for the year ended 31 December 2025.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

A D C Brown
Ms L S Handford
G J C Hickman
C J Vaughan

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Signed by:
Charles Vaughan
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....
C J Vaughan - Director

Date: 08 June 2026

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	31/12/25 £	31/12/24 £
TURNOVER	-	-
Administrative expenses	(138,135)	(526,416)
	138,135	526,416
Other operating income	874,320	636,827
OPERATING PROFIT	1,012,455	1,163,243
Interest receivable and similar income	882	1,349
	1,013,337	1,164,592
Interest payable and similar expenses	357,407	301,949
PROFIT BEFORE TAXATION	655,930	862,643
Tax on profit	164,071	218,719
PROFIT FOR THE FINANCIAL YEAR	491,859	643,924

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	31/12/25 £	31/12/25 £	31/12/24 £	31/12/24 £
FIXED ASSETS					
Investment property	4		15,130,657		14,439,391
CURRENT ASSETS					
Debtors	5	495,356		506,705	
Cash at bank		200,383		572,563	
		695,739		1,079,268	
CREDITORS					
Amounts falling due within one year	6	202,126		486,249	
NET CURRENT ASSETS			493,613		593,019
TOTAL ASSETS LESS CURRENT LIABILITIES			15,624,270		15,032,410
CREDITORS					
Amounts falling due after more than one year	7		4,940,525		5,440,525
NET ASSETS			10,683,745		9,591,885
CAPITAL AND RESERVES					
Called up share capital			131,513		127,068
Share premium			8,481,488		7,885,932
Capital redemption reserve			410		410
Retained earnings			2,070,334		1,578,475
SHAREHOLDERS' FUNDS			10,683,745		9,591,885

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2025

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

The financial statements were approved by the Board of Directors and authorised for issue on 08 June 2026 .... and were signed on its behalf by:

Signed by:
Charles Vaughan
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....
C J Vaughan - Director

1. STATUTORY INFORMATION

V & F Homes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2024 - 1).

4. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 January 2025	14,439,391
Additions	1,196,797
Disposals	(505,531)
At 31 December 2025	15,130,657
NET BOOK VALUE	
At 31 December 2025	15,130,657
At 31 December 2024	14,439,391

continued...

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Trade debtors	6,223	2,693
Amounts owed by group undertakings	43,450	43,450
Other debtors	445,683	460,562
	495,356	506,705

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Taxation and social security	164,071	301,589
Other creditors	38,055	184,660
	202,126	486,249

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/25	31/12/24
	£	£
Bank loans	4,940,525	4,940,525
Other creditors	-	500,000
	4,940,525	5,440,525

Amounts falling due in more than five years:

	31/12/25	31/12/24
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	4,940,525	4,940,525
Repayable by instalments		
Other loans more 5yrs instal	-	500,000

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
V & F HOMES LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2025 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Tayler Bradshaw
Cambridge House
16 High Street
Saffron Walden
Essex
CB10 1AX

Date: ....

V & F HOMES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	31/12/25		31/12/24	
	£	£	£	£
Income		-		-
Other income				
Rents received	874,320		636,827	
Interest received	882		1,349	
		875,202		638,176
		875,202		638,176
Expenditure				
Rates and water	17,648		9,126	
Insurance	17,922		16,776	
Light and heat	3,018		8,625	
Repairs to property	35,110		31,972	
Directors' salaries	100,000		136,196	
Directors' social security	14,212		18,690	
Property management fees	42,531		72,169	
Advertising	1,320		360	
Computer costs	14		168	
Sundry expenses	68		69	
Accountancy	6,903		6,486	
Subscriptions	837		563	
Legal and professional fees	35,476		65,260	
		275,059		366,460
		600,143		271,716
Finance costs				
Bank charges	675		611	
Bank loan interest	324,653		174,490	
HMRC late payment interest	354		6,116	
Loan fees	32,400		121,343	
		358,082		302,560
		242,061		(30,844)
Profit on disposal of fixed assets				
Investment property		413,869		893,487
NET PROFIT		655,930		862,643

This page does not form part of the statutory financial statements