

Financial Statements Snugg Properties Limited

For the year ended 31 March 2025

Company information

Company registration number :	11052396
Registered office :	Cavendish 249 Cavendish Street, Ashton-Under-Lyne, OL6 7AT
Directors :	S Akhtar (Resigned 30.09.2024) L Picart K Marshall J Mutch T Ryan B Moran
Secretary :	M Murphy
Bankers :	National Westminster Bank Plc Manchester City Centre Branch PO Box 305 Spring Gardens Manchester M60 2DB
Auditors :	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL

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Directors' report

The Companies Act 2006 requires the Directors to present a fair review of the business of Snugg Properties Limited (the Company) during the year ended 31 March 2025 and of the position of the Company at 31 March 2025 together with the financial statements, auditor's report and a description of the principal risks and uncertainties which the Company faces.

The strategic report can be found on pages 5 to 6.

The board

Members of the board, who served throughout the year and up to the date of approval of the financial statements, are set out on page 1.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Political contributions

No contributions were made to any political parties during the current year.

Directors' report

Auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all reasonable steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Beevers and Struthers has expressed their willingness to continue in office as the Company's auditors. In line with financial regulations/common practice amongst the sector, the audit services will be retendered for the next financial year.

Signed on behalf of the Board:

A handwritten signature in dark ink, appearing to read 'K Marshall', is written over a light blue horizontal line.

K Marshall

Director

Date: 11th September 2025

Strategic report

Background and principal activity

Snugg Properties Limited is a private company limited by shares and at 31 March 2025 was a member of the Jigsaw Homes Group Structure (the Group), of which Jigsaw Homes Group Limited was the ultimate parent company.

Snugg Properties Limited is a wholly owned subsidiary of Jigsaw Homes North, which at the balance sheet date was a wholly owned subsidiary company of Jigsaw Homes Group Limited.

The Company's main activity is to carry out open market development schemes for sale.

The Group's main offices are in Leigh, Ashton-under-Lyne and Manchester. The Company is a member of the Jigsaw Homes Group Structure (the Group), of which Jigsaw Homes Group Limited (JHG) is the parent company. At the year end, the Group comprised the following principal entities:

Name	Incorporation	RSH Registration	Parent
Cavendish Property Developments Limited	Companies Act 2006	Non-registered	JHG
Jigsaw Funding PLC	Companies Act 2006	Non-registered	JHG
Jigsaw Homes Midlands	Co-operative and Community Benefit Societies Act 2014	Registered	JHG
Jigsaw Homes North (JHN)	Co-operative and Community Benefit Societies Act 2014	Registered	JHG
Jigsaw Homes Tameside	Companies Act 2006	Registered	JHG
Jigsaw Support	Co-operative and Community Benefit Societies Act 2014	Non-registered	JHG
Jigsaw Treasury Limited	Companies Act 2006	Non-registered	JHG
Palatine Contracts Limited	Companies Act 2006	Non-registered	JHN
Snugg Properties Limited	Companies Act 2006	Non-registered	JHN

Review of the business

The Board have decided that Snugg Properties Limited will cease its development and property sales activities for the foreseeable future and will be a dormant company.

Principal risks and uncertainties

Risks that may prevent the Company achieving its objectives are considered and reviewed annually by the executive management team of the Group and the board as part of the Group's corporate planning process. The Group's risk and governance model is designed so that the board maintains overall responsibility for risk.

Risks are recorded and assessed in terms of their impact and probability and are reported to the Group's Risk and Audit committee quarterly, together with any action taken to manage those risks, including assessment of key controls and the outcome of any action.

As the decision has been made to cease activities in Snugg Properties Limited there are no relevant risks for the foreseeable future.

Strategic report

Signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'K Marshall', is positioned above the printed name.

K Marshall

Director

Date: 11th September 2025

Report of the Independent Auditors to the Members of Snugg Properties Limited

Opinion

We have audited the financial statements of Snugg Properties Limited (the Company) for the year ended 31 March 2025 which comprises the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies in note 2. 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 2025 and of the Company’s income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Directors’ Report, other than the financial statements and our auditor’s report thereon. The Directors are responsible for the other information. 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 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.

Responsibilities of the Directors

As explained more fully in the Director's Responsibilities statement set out on page X, 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 Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006 and tax legislation.
- We enquired of the Directors and reviewed correspondence and Directors' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Directors have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Directors have in place to prevent and detect fraud. We enquired of the Directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the nature of the Company's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Company, 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. To 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 report, or for the opinions we have formed.

Maria Hallows

Maria Hallows (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 24th September 2025

Statement of Comprehensive Income

	Note	2025 £000	2024 £000
Turnover		-	-
Cost of Sales		-	-
Operating expenditure		-	-

Operating Loss	3	-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		-	-
Taxation on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation		-	-
Other Comprehensive Income			
Gift Aid		-	-
Total comprehensive income for the period		-	-

Statement of Financial Position

As at 31 March 2025

	Notes	2025 £'000	2024 £'000
Current assets			
Cash and cash equivalents		14	15
		14	15
Less: Creditors: amounts falling due within one year	9	-	(1)
Net current assets		14	14
Total assets less current liabilities		14	14
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		14	14
Total capital and reserves		14	14

The accompanying notes on pages 14-18 form part of the financial statements.

These financial statements were approved and authorised for issue by the board on 11th September 2025 and signed on its behalf by:



K Marshall

Director

Date: 11th September 2025

Company number: 11052396

Statement of Changes in Equity

Period ended 31 March 2025

	Called up share capital	Revenue reserves	Total
	£'000	£'000	£'000
Balance as at 31 March 2023	-	14	14
Loss from Statement of Comprehensive Income	-	-	-
Other comprehensive income – Gift Aid	-	-	-
Balance at 31 March 2024	-	14	14
Loss from Statement of Comprehensive Income	-	-	-
Other comprehensive income – Gift Aid	-	-	-
Balance at 31 March 2025	-	14	14

The notes on pages 14 to 18 form an integral part of these accounts.

Notes to the financial statements

1 Basis of preparation

The financial statements of the Company have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006.

Going concern

The Board have decided that Snugg Properties Limited will cease its development and property sales activities for the foreseeable future and will be a dormant company.

2 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. However, the board has assessed that there are no significant estimates or judgements made in applying the Company's accounting policies.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jigsaw Homes Group Limited as at 31 March 2023 and these financial statements may be obtained from their registered office at Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.

Notes to the financial statements

Taxation

The charge for taxation is based on the results for the period.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year-end date, except:

- 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,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- Where timing differences relate to interests in subsidiaries, associates and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

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 value of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Creditors

Creditors with no stated interest rate payable within one year are recorded at transaction price.

Financial instruments

The financial assets and financial liabilities are measured at fair value (including transaction costs).

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

- The best evidence of fair value is a quoted price in an active market.
- When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale if appropriate.
- Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Financial instruments held by the Company are classified as follows:

- Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at cost less impairment.
- Financial liabilities such as loans are held at amortised cost using the effective interest method.
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method.
- Commitments to receive or make a loan from/to another entity are held at cost less impairment.

Notes to the financial statements

3 Operating profit

Auditor's remuneration is expensed in the accounts of Jigsaw Homes Group Limited and no audit fees are charged to Snugg Properties Limited. Auditor's remuneration is £3k (excluding VAT) for audit services (2023: £4k). No non-audit services were provided during the year (2024: £nil).

4 Directors' emoluments

The directors do not receive any remuneration for their duties as directors of the company (2024: £nil).

5 Employee information

No persons were employed by Snugg Properties Limited in the period (2024: nil) and hence there are no employee costs (2024: £nil).

6 Taxation

	2025	2024
	£000	£000
Deferred tax		
Deferred tax	-	-
Total tax credit	-	-

Reconciliation of effective tax rate

	2025	2024
	£000	£000
Loss for the year	-	-
Total tax expense	-	-
Loss excluding taxation	-	-
Tax using the UK corporation tax rate of 25% (2023: 19%)	-	-
Adjustments relating to other comprehensive income or otherwise transferred	-	-
Adjustment in respect of prior periods - deferred tax	-	-
Group relief surrendered	-	-
Amounts relating to other comprehensive income or otherwise transferred	-	-
Deferred tax not recognised	-	-
Total tax charge/(credit)	-	-

Notes to the financial statements

7 Creditors: amounts falling due within one year

	2025 £,000	2024 £,000
Amounts owed to group undertakings	-	1
Total creditors	-	1

Amounts owed to group undertakings are interest free and due on demand.

8 Share capital

	2025 £	2024 £
Ordinary shares of £1 each issued and fully paid up		
At the start of the period	1	1
As at 31 March 2025	1	1

The authorised share capital is £1.

9 Reserves

Revenue reserves records retained earnings and accumulated losses.

10 Ultimate parent company

The ultimate parent company of Snugg Properties Limited is Jigsaw Homes Group Limited and its immediate holding company is Jigsaw Homes North. The registered address of the ultimate parent company is Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.

Notes to the financial statements

11 Related party transactions

The Company is a wholly owned subsidiary of Jigsaw Homes Group Limited and has taken advantage of the exemption conferred by FRS102 not to disclose transactions with Jigsaw Homes Group Limited or other wholly owned subsidiaries within the Group.

Copies of the financial statements for Jigsaw Homes North and Jigsaw Homes Group Limited can be obtained from the Group Company Secretary, Cavendish 249, Cavendish Street, Ashton-under-Lyne, OL6 7AT.