

Stillness 924 Limited
Financial Statements
31 March 2025

Stillness 924 Limited

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Stillness 924 Limited

Officers and Professional Advisers

The board of directors

Alice Hemsley-Myers
Rebecca Neill

Company secretary

Greg van Enk-Bones

Registered office

308 London Road
Stoke-on-Trent
Staffordshire
ST4 5AB

Auditor

Beever and Struthers
Chartered Accountants
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Bankers

NatWest
1 Upper Market Square
Hanley
Stoke-on-Trent
Staffordshire
ST1 1QA

Solicitors

Trowers & Hamlins
55 Princess Street
Manchester
M2 4EW

Stillness 924 Limited

Directors Report

Year Ended 31 March 2025

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

Company Membership

The Company is a 100% owned subsidiary of Honeycomb Group Limited.

Principal Activities

The principal activities of the company are:

- the operation of photovoltaic (PV) panels installed on properties under licence with Honeycomb Group Limited (HCG);
- the letting of its market rent property portfolio.

Directors and Executive Staff

The Board Directors and the Executive staff of the Company are set out below. None of the Directors had interests in the share capital of the Company at 31 March 2025.

The directors who served the company during the year were as follows:

Alice Hemsley-Myers
Rebecca Neill

Review of the year

Operating activity throughout the 2024/25 year saw a continuation of the business activity as it was at the end of the 2023/24 year. There was no acquisition or development activity during the year.

The rental portfolio continued uninterrupted, where all properties were let throughout the year.

Going Concern

The main activities of Stillness (924) Limited provide a stable long-term income stream for the company. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Stillness 924 Limited

Directors Report

Year Ended 31 March 2025

Auditor

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 18th September 2025 and signed on behalf of the board by:



Mr G VanEnk-Bones
Company Secretary

Stillness 924 Limited

Directors Responsibilities Statement

Year Ended 31 March 2025

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 state of affairs of the company and 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 accounts 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.

Stillness 924 Limited

Independent auditor's report to the members of Stillness 924 Limited

Year Ended 31 March 2025

Opinion

We have audited the financial statements of Stillness 924 Limited “the company” for the year ended 31 March 2025 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 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 its profit 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 Director's 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. 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

Stillness 924 Limited

Independent auditor's report to the members of Stillness 924 Limited

Year Ended 31 March 2025

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 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 directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

Stillness 924 Limited

Independent auditor's report to the members of Stillness 924 Limited

Year Ended 31 March 2025

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site 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, tax legislation, health and safety legislation, and employment 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 following areas: laws related to the construction and provision of social housing, recognising the nature of the Company's activities and the regulated 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.

Stillness 924 Limited

Independent auditor's report to the members of Stillness 924 Limited

Year Ended 31 March 2025

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. 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.



Lee Cartwright (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Date: 26 September 2025

Stillness 924 Limited

Statement of Comprehensive Income

Year Ended 31 March 2025

	Note	2025 £	2024 £
Turnover	3	316,036	346,359
Cost of sales		-	-
Gross profit		316,036	346,359
Administrative expenses		(94,524)	(118,970)
Operating profit	6	221,512	227,389
Other interest receivable and similar income		9,957	8,342
Interest payable and similar charges		-	-
Gift Aid		(35,000)	(23,000)
Revaluation gain on investment property	9	40,000	10,000
Profit on ordinary activities before taxation		236,469	222,731
Tax on profit on ordinary activities	7	2,044	(12,639)
Total comprehensive income for the year		238,513	210,092

All the activities of the company are from continuing operations.

The notes on pages 13-18 form part of these financial statements.

Stillness 924 Limited

Statement of Financial Position

Year Ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	789,477	857,330
Investment properties	9	1,180,000	1,140,000
		1,969,477	1,997,330
Current assets			
Debtors	11	77,565	38,139
Cash and cash equivalents		635,145	676,402
		712,710	714,541
Creditors: amounts falling due within one year	12	(28,758)	(32,237)
Net current assets		683,952	682,304
Total assets less current liabilities		2,653,429	2,679,634
Net assets		2,653,429	2,679,634
Capital and reserves			
Called up share capital	13	1,578,000	1,578,000
Revenue reserves		1,075,429	1,101,634
Shareholders funds		2,653,429	2,679,634

These financial statements were approved by the board of directors and authorised for issue on 18 September 2025 and are signed on behalf of the board by:



Alice Hemsley-Myers
Board Member



Greg van Enk-Bones
Group Company Secretary

Company registration number: 06506446

The notes on pages 13-18 form part of these financial statements.

Stillness 924 Limited

Statement of Changes in Equity

Year Ended 31 March 2025

	Called up share capital £	Revenue Reserves £	Total £
At 1 April 2023	1,578,000	1,098,931	2,676,931
Total comprehensive income for the year	-	210,092	210,092
Redemption of share capital	-	-	-
Gift aid payment to parent	-	(207,389)	(207,389)
At 31 March 2024	1,578,000	1,101,634	2,679,634
Total comprehensive income for the year		238,513	238,513
Redemption of share capital		-	-
Gift aid payment to parent		(264,718)	(264,718)
At 31 March 2025	1,578,000	1,075,429	2,653,429

Stillness 924 Limited

Notes to the financial statements

Year Ended 31 March 2025

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Stillness (924) Limited is a company limited by shares, incorporated under the Companies Act 2006.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, except for investment properties which are stated at fair value.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

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 33 Related Party Disclosures paragraph 33..

This information is included in the consolidated financial statements of Honeycomb Group Limited as at 31 March 2025 and these financial statements may be obtained from their registered office at 308 London Road, Stoke on Trent, Staffordshire, ST4 5AB

Revenue recognition

Turnover represents Feed in Tariffs, income in respect of properties developed for the Group and rental income which are recognised in relation to the period when the goods or services have been supplied.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Due to the timing of accounting transactions the Directors do not consider a need for any deferred tax to be recognised in the financial statements.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Stillness 924 Limited

Notes to the financial statements

Year Ended 31 March 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

PV Panels - 4% straight line

Financial Instruments

Financial instruments held by the Company are classified as follows:

- Financial assets such as cash, current asset investments and receivables are held at amortised cost; and
- Financial liabilities such as payables are held at amortised cost.

Stillness 924 Limited

Notes to the financial statements

Year Ended 31 March 2025

2. Accounting policies (continued)

Investment property

Investment properties not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date.

Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive income

3. Turnover

	2025	2024
	£	£
Turnover arises from:		
Development Contracts	-	-
Green Energy	255,063	287,888
Rent Receivable	60,973	58,471
Other		-
	316,036	346,359

4. Turnover from lettings

	2025	2024
	£	£
Rent Receivable, 7 Units (2024 7 Units)	60,973	58,471
	60,973	58,471

5. Operating costs of lettings

	2025	2024
	£	£
Management Fee	5,279	5,528
Insurance	1,511	500
Maintenance	2,769	5,413
	9,559	11,441

Stillness 924 Limited

Notes to the Financial Statements

Year Ended 31 March 2025

6. Operating profit

	2025	2024
	£	£
Operating profit for the year is arrived at after charging:		
Depreciation on other tangible fixed assets	67,853	67,853
Impairment on other tangible fixed assets		-
Auditor's remuneration:		
In their capacity as auditor	3,583	5,380
In respect of other services	709	1,425

7. Tax on profit on ordinary activities

	2025	2024
	£	£
Analysis of charge in the year		
Current year charge	25,103	27,147
Prior year charge	(27,147)	(14,508)
Total tax charge	(2,044)	12,639
Reconciliation of tax expense		
Profit on ordinary activities before taxation	236,469	222,731
Profit on ordinary activities by rate of tax @ 25% (2024: 19%)	54,519	42,319
Effect of capital allowances and depreciation	7,473	5,728
Effect of gift aid payment to parent	(27,667)	(19,000)
Effect on unrealised fair value adjustment	(9,222)	(1,900)
Tax on profit on ordinary activities	25,103	27,147

8. Tangible assets

	Total
Cost	£
At 1st April 2024	1,676,962
Disposals	-
At 31 March 2025	1,676,962
Depreciation	
At 1st April 2024	819,632
Charge for the year	67,853
At 31 March 2025	887,485
Net book value	
At 31 March 2025 (March 2024: £857,330)	789,477

Stillness 924 Limited

Notes to the Financial Statements

Year Ended 31 March 2025

9. Investment property

	2025	2024
	£	£
Valuation at start of year	1,140,000	1,130,000
Acquisitions		-
Revaluation	40,000	10,000
At end of year	1,180,000	1,140,000

Under section 16 FRS 102 the initial recognition of investment property is at cost, which comprises of purchase price and any directly attributable expenditure. Subsequently the fair value of investment property shall be measured at each reporting date with any changes recognised in the Statement of Comprehensive Income.

10. Investment property owned and in development

The entity currently holds 7 investment properties for letting purposes (2024: 7).

11. Debtors

	2025	2024
	£	£
Tax and Social Security	-	781
Other debtors – Group undertakings	36,083	13,662
Other debtors	41,482	23,696
	77,565	38,139

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	960	-
Accruals	1,260	5,090
Corporation tax	25,104	27,147
VAT	1,434	
Other creditors - Group undertakings	-	-
	28,758	32,237

13. Called up share capital

Issued, called up and fully paid:

	2025		2024	
	No	£	No	£
Amounts presented in equity:				
Ordinary shares of £1 each	1,578,000,	1,578,000	1,578,000,	1,578,000

Stillness 924 Limited

Notes to the Financial Statements

Year Ended 31 March 2025

14. Controlling party

The ultimate controlling party was Honeycomb Group Limited, shareholder of the company, a Registered Provider, registered under the Co-operative and Community Benefit Societies Act 2014. The registered office is 308 London Road, Stoke on Trent, Staffordshire ST4 5AB.

15. Related Parties

Stillness 924 Limited is a subsidiary of Honeycomb Group Limited. Other subsidiaries of Honeycomb Group Limited include Blue Mountain Housing Association Limited, Honeycomb Charitable Services Limited and Search Housing Association Limited. The Company has taken advantage of the exemption available under Section 33 FRS 102 not to disclose transactions with other members of the group.

16. Financial Instruments

	2025	2024
The Company's financial instruments may be analysed as follows:	£	£
Financial assets		
(a) Financial assets measured at amortised cost	712,710	688,512
Financial liabilities		
(a) Financial liabilities measured at amortised cost	28,758	5,090

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors, accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.