

Viaduct Partnerships Ltd

Directors' report and financial statements

Registered number 10330045

Year ended 31 March 2026

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General Information

Directors:

Stephen Partridge
Alistair Chapman, Chair
Philip Argument
Karen Mitchell

Registered Office:

Cornerstone
2 Edward Street
Stockport
SK1 3NQ

Auditors:

Menzies LLP,
One Express Building
1 George Leigh Street
Manchester
M4 5DL

Bankers:

Barclays Bank Limited
PO Box 190
Leeds
LS1 5WU

Solicitors:

Stockport MBC
Stopford House
Stockport
SK1 3XE

Directors' Report

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

Principal Activities

Viaduct Partnerships Limited was established as a wholly owned subsidiary of Stockport Homes Limited on 15th August 2016. It was set up with a shareholding of 10,000 ordinary £1 shares. Stockport Homes Limited is the sole corporate shareholder.

The Company's principal activities are to deliver new build development services.

Business Review

The 2025/26 financial year has been the tenth year of operations for Viaduct Partnerships. There have been development services delivered for three schemes in the 2025/26 financial year, all of which have now reached completion. These have delivered a total of 94 units in the current financial year, a mix of social rent, market rent, shared ownership and outright sale. This is set out in the below table.

Scheme	Completed/ Under Construction	Total	Social Rent	Market Rent	Shared Ownership	Outright Sale
Hempshaw Lane	Completed	34	-	1	20	13
Melford Road	Completed	28		-	28	
Andrew Street	Completed	32	3	-	29	-
Total		94	3	1	77	13

Overall, Viaduct Partnerships' retained earnings as at 31 March 2026 is unchanged. This reduction arose following the payment of a £23,000 Gift Aid donation to Skylight - Proud To Be Part of SHG

For 2026/27, the expectation is that no new schemes will commence on site, with a focus instead on assessing options for future delivery.

Directors and Directors' Interests

The directors who held office during the year were as follows:

Stephen Partridge

Alistair Chapman

Philip Argument

Karen Mitchell

None of the directors had a beneficial interest in the shares of the Company.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Director's 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 accounts 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 estimates that are reasonable and prudent;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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 steps that they ought to have taken as a director in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information.

The auditor, Menzies, deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

Small Companies Provisions

This report was approved by the Board on 27th July 2026 and has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the Board by



A Chapman
Director

Cornerstone
2 Edward Street
Stockport
SK1 3NQ

Independent Auditor's Report to the Members of Viaduct Partnerships Limited

Opinion

We have audited the financial statements of Viaduct Partnerships Limited ('the company') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position 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 Section 1A "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 surplus 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 Board'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 Board 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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 Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.

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- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board 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 relating to taxation matters.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board 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'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.

Menzies LLP

Maria Hallows BA FCA DChA (Senior Statutory Auditor)

For and on behalf of

Menzies LLP

Chartered Accountants and Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 27th July 2026

**Statement of Comprehensive Income and Retained Earnings
for the year ended 31 March 2026**

	2026 £'000	2025 £'000
Turnover	5,301	10,923
Cost of sales	<u>(5,301)</u>	<u>(10,914)</u>
Gross (deficit)/surplus	<u>0</u>	<u>9</u>
Operating Surplus	0	9
Interest Receivable	23	54
Surplus before taxation	23	63
Tax on profit	<u>-</u>	<u>-</u>
Surplus after taxation	23	63
Retained earnings as at the beginning of the accounting period	11	11
Gift Aid paid	(23)	(63)
Retained earnings as at the end of the accounting period	<u>11</u>	<u>11</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 12 form part of these accounts.

**Statement of Financial Position
at 31 March 2026**

	<i>Note</i>	2026 £'000	2025 £'000
Current assets			
Debtors falling due within one year	4	471	497
Debtors falling due after one year	5	-	481
Cash at bank and in hand		58	595
		<u>529</u>	<u>1,573</u>
 Creditors: amounts falling due within one year	6	 (508)	 (1,071)
		<u>21</u>	<u>502</u>
Net current assets		<u>21</u>	<u>502</u>
Creditors: amounts falling due after one year	7	-	(481)
Total assets less current liabilities		<u>21</u>	<u>21</u>
 Net assets		<u>21</u>	<u>21</u>
 Capital and reserves			
Called up share capital		10	10
Profit and loss account		11	11
Total reserves		<u>21</u>	<u>21</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors and authorised for issue on 27th July 2026 and were signed on its behalf by:



**A Chapman
Director**

Company registration number: 10330045

The notes on pages 10 to 12 form part of these accounts.

Notes to the Financial Statements
(forming part of the financial statements)

1. Statutory Information

Viaduct Partnerships Ltd is a private company limited by shares, registered in England and Wales. The registered office is Cornerstone, 2 Edward Street, Stockport, SK1 3NQ.

2. Statement of Compliance

The financial statements have been prepared in compliance with Section 1A of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and are presented in sterling £ rounded to the nearest £'000.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, rounded to the nearest £'000, which is the functional currency of the entity.

Revenue Recognition

Turnover is measured at the fair value of consideration received or receivable and represents amounts received for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference

Financial Instruments

All financial instruments held by the company are classified as basic with regards FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost.

Creditors Falling Due After More Than One Year

Creditors falling due after more than one year relate to retentions on developments. An equivalent debtor has been recognised, representing amounts due from Stockport Homes in relation to these.

Gift Aid

Gift aid payments are accounted for as a distribution. Gift aid payments are only accrued where a legal obligation to make the payment exists at the reporting date.

Notes (continued)

4. Debtors: Amounts falling due within one year

	2026 £'000	2025 £'000
Group Undertakings	463	474
Other Debtors	8	23
	<u>471</u>	<u>497</u>

5 Debtors: amounts falling due after one year

	2026 £'000	2025 £'000
Group Undertakings	0	481
	<u>0</u>	<u>481</u>

6. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Trade Creditors	(11)	(15)
Group Undertakings	(138)	(392)
Other Creditors	(359)	(664)
	<u>(508)</u>	<u>(1,071)</u>

7. Creditors: amounts falling due after one year

	2026 £'000	2025 £'000
Other Creditors	(0)	(481)
	<u>(0)</u>	<u>(481)</u>

8. **Contingent Liabilities**

There were no contingent liabilities at the balance sheet date.

9. **Financial Commitments**

At the balance sheet date the company had financial commitments to be undertaken on behalf of the parent company as set out below:-

	£'000
Commitments contracted but not provided for	783
Commitments approved by the Board but not contracted for	-

10. Related party disclosures and ultimate controlling party

The Company is controlled by Stockport Homes Limited, which owns 10,000 ordinary £1 shares (100%) of the share capital of the Company. Stockport Homes Limited produces consolidated accounts which are available to members of the public from its registered office: Stockport Homes Limited, Cornerstone, 2 Edward Street, Stockport SK1 3NQ.

Stockport Metropolitan Borough Council is the ultimate controlling party of the Company. Stockport Metropolitan Borough Council produces consolidated accounts which are available to members of the public from its registered office (Fred Perry House, Stockport, SK1 3UR).

The company has taken advantage of the exemption available under Financial Reporting Standard 102 not to disclose transactions with other wholly owned entities that are part of the group on the basis that consolidated financial statements in which the company is included are publicly available.

Amounts paid to non-executive directors during the period totalled £7,553 (2024/25 £6,843) in addition expenses of £264 were paid in 2025/26 (2024/25 £177) related to travel and subsistence:

Board member	Remuneration 2025/26	Remuneration 2024/25
	£	£
Kenneth Lee	0	942
Stephen Partridge	3,173	2,679
Alistair Chapman	1,222	1,011
Philip Argument	1,307	1,307
Karen Mitchell	1,851	904
Total	7,553	6,843

11. Average Number of Employees

Viaduct Partnerships had no direct employees in the year. Costs for employees are recharged from Stockport Homes Limited.

12. Auditors' Remuneration

Auditors' remuneration amounted to £8,900 excluding VAT (2024/25: £3,650 exc VAT).