



# **Social Housing Market - ALMOs Rank & Profile 2009**

## ***Report Sample***

**Arms Length Management Organisations Market Review 2005-2013, ALMOs  
Ranking, Profiles, Industry Averages for Sales, Profitability & Key Financials  
2005-2013.**

**March 2009**

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Whilst MTW endeavour to ensure that the majority of the major companies active in the market with which this report is concerned are included, it should be noted that the list of companies included in this report is not exhaustive and the inclusion or otherwise of a company in this report does not necessarily indicate, nor should be interpreted as, a company's relevance or otherwise in a particular market. Whilst we endeavour to attain high levels of accuracy, it should be borne in mind that the rankings and other information provided within this report contain an element of estimation, should be regarded as such and treated with a degree of caution.

### **Estimates Provided**

In order to enable benchmarking, competitor analysis and facilitate further market research, MTW have provided estimates for turnover, profit before tax and number of employees for small, medium sized and other companies who are not obliged to submit this information to Companies House. As such, in the interests of clarity, all data relating to turnover, profit and number of employees provided in this report should be regarded as independent estimates by MTW. Whilst we endeavour to attain high levels of accuracy with these estimates, they may not reflect the actual figures of a company and should therefore be treated with caution.

## 1. Introduction to Rank & Profile Reports

MTW Research Rank and Profile reports are designed to provide the reader with an independent, comprehensive overview of current, recent & future trading conditions and potential sales leads within their respective markets in an easy to use and easy to disseminate format.

Based on actual sales returns which provide higher confidence levels and researched by market research professionals with experience in the industry, MTW's Rank and Profile reports represent an excellent tool on which to base further strategic or operational decision making, develop sales, or to gain a greater understanding of the current and future performance of an industry.

This report enables the reader to undertake

- **Fast and Effective Company & Industry Analysis**

With the report providing an Industry Review with market structure, sales totals, sales averages and forecasts to 2013; Ranking section; and a more detailed Profile section; the depth and range of analysis provides a comprehensive overview of the market's performance and estimated ranking for each company included in the report. Each company has a 1-page profile with key financial indicators, providing crucial company analysis on which to base further research and strategic decision-making or develop relevant sales leads.

- **Market Size & Trends for Sales & Industry Value to 2013**

Industry trends, market size and performance for revenue and industry value is provided from 2004 through to 2013 – based on primary research & actual sales returns, enabling a fast and accurate understanding of key industry trends and likely future prospects, facilitating sales and marketing planning.

- **Identify & Target the Most Relevant Sales Leads**

The report identifies the key players in the industry, and ranks them by sales, profitability and a number of other key performance indicators, enabling you to quickly identify and target the most relevant and best performing companies in the industry. The additional contact name and mailing details for each company provide the key to quickly increasing sales leads in this industry.

- **Benchmark & Monitor a Company's Performance against the Industry.**

4 years of the most recent accounts available, supported by our own estimates, is supplied for each company enabling the reader to understand the position of any company in the market and gauge its market share and performance against competitors in recent years.

- **Turnover & Profit Estimates for Every Company**

MTW reports are unique in that we have provided an estimate for turnover and profit ranking for every company listed, enabling the reader to gauge market share of smaller and medium sized businesses, as well as the larger companies.

- **Monitor The Market Leaders' Performance.**

Key financial data are provided for every company listed for the last 4 years, enabling the reader to quickly and effectively track a company's performance in recent years, providing an excellent foundation on which to base further SWOT analysis to provide a comprehensive review of your competitive environment.

- **A Company Listing More Relevant to Your Market**

MTW Research have been researching and writing market reports in these sectors since 1999 and as such we are able to develop a company listing which is more relevant to your chosen market, saving you time and money.

- **Save Your Company's Time & Money**

MTW's *Rank & Profile* reports represent excellent value for money and don't bombard you with irrelevant financial data; they are designed to enable you to engage in fast and effective market and competitor analysis. We focus on providing what's important in an easy to reference and use format.

## 2. UK ALMOs Market

### 2.1 Introduction to this Rank & Profile Report

In order to offer a comprehensive and informative marketing tool, this report includes:-

#### **Social Housing ALMOs Market Overview 2005-2013**

*Overview of the market's performance 2005-2008 and forecasts to 2013, including:-*

- Total Sales Turnover 2005-2008 & Key Trend Analysis
- Market Revenue Forecasts to 2013 - Likely Future Prospects
- Market Share by Growing, Declining & Static Sales Companies in 2008
- Market Share Mix by Employee Numbers & Turnover Size in 2008
- Market & Individual Company Profitability, Assets & Liabilities, Net Worth

#### **Average Social Housing ALMO Industry Performance 2005-2013**

*A Profile of the 'Average' social housing ALMO, enabling effective and fast comparisons:-*

- Average ALMO Sales Revenue 2005-2013
- Average Company Profit Levels 2005-2013
- Average Assets & Liabilities 2005-2013
- Average Net Worth 2005-2013
- Average Value of Sales per Employee 2005-2013

#### **ALMOs Market Ranking**

*Provided for the leading companies in tabular format:-*

- By Turnover & Individual Sales Revenue Estimates for 2008
- By Profit
- By Total, Combined Assets
- By Net Worth
- By Number of Employees

#### **Company Profile & Sales Leads**

*Financial data and estimates provided for the last 4 years of trading for every company:-*

- Turnover & Profit estimates for every company listed for 2008
- Working Capital (i.e. Cash Available), Sales & Profit Per Employee (where reported)
- Debtors Value (i.e. money owed to company each year over the last 4 years)
- Fixed Assets (e.g value of land, buildings, vehicles, equipment etc)
- Current Assets (i.e cash & other assets to be sold within 1 year)
- Current Liabilities (i.e debts or obligations due in 1 year)
- Long Term Liabilities (i.e debts or obligations which extend beyond 1 year)
- Net Worth (i.e total assets less total liabilities)
- Company's Principal Activities
- Full Registered Address & Postcode
- Incorporation Date
- Ultimate Holding Company & Parent Company (if applicable)
- Number of Employees (estimates given where no data exists from Companies House)
- Senior Decision Maker / Director Contact Name

Also provided as part of the "Ultimate Pack" is a comprehensive, multi-use mailing and telemarketing list and a comprehensive financial spreadsheet including 4 years key financial data for the industry.



## 2.2 Social Housing ALMO Market Company Listing

The following table provides a listing of the companies which are included, and for the purposes of this report, defined as 'the market'.

**Figure 1: Social Housing ALMO Companies Listing**

Sandwell Homes	St Georges Community Housing	Blackpool Coastal Housing
Nottingham City Homes	Your Homes Newcastle	South Essex Homes
H & F Homes	Northwards Housing	Ashfield Homes
Homes For Haringey	Stockport Homes	Salix Homes
Homes For Islington	First Choice Homes Oldham	Blyth Valley Housing
Hillingdon Homes	Gloucester City Homes	Newark And Sherwood Homes
Wolverhampton Homes	Lewisham Homes	Poole Housing Partnership
Bolton At Home	East Durham Homes	High Peak Community Housing
Hounslow Homes	Ealing Homes	People 1st (Slough)
Newham Homes	Rykned Homes	Cheltenham Borough Homes
2010 Rotherham	Kirklees Neighbourhood	Eastbourne Homes
Sheffield Homes	Housing	Dale And Valley Homes
Solihull Community Housing	Tristar Homes	Redbridge Homes
Ascham Homes	Sutton Housing Partnership	South Lakes Housing
South Tyneside Homes	Derby Homes	Colchester Borough Homes
St Leger Homes Of Doncaster	Golden Gates Housing	Wigan And Leigh Housing
Berneslai Homes	A1 Housing Bassetlaw	Company
Hackney Homes	Homes In Havering	Charnwood Neighbourhood
Brent Housing Partnership	Citywest Homes	Housing
Rochdale Boroughwide Housing	Six Town Housing	Carrick Housing
Aire Valley Homes Leeds	The Royal Borough Of	United Residents Housing
Barnet Homes	Kensington & Chelsea Tmo	

**Source: MTW Research**

The UK ALMOs market is currently estimated to be worth more than £xx billion in xxxx, reflecting a substantial level of annual investment in repair, maintenance and improvement projects within the UK social housing market.

In 2009, there are around xxx individual ALMOs active in the UK, reflecting a relatively consolidated market in both value and volume terms. This report reviews the performance of these companies, defined as the 'ALMOs Market', since 2005 and identifies likely future prospects to 2013 alongside company rankings and profiles.

The total sales of the organisations above are valued at just over £x billion in 2008, reflecting an industry which has experienced xxxxxxxx xxxxxxxx of investment in recent years from central government funding. The ALMOs market is derived from the recognition by the Government in 1997 that around xxxxxxxxx million xxxxx xxxxxxxxx xxxxx were considered xxxxxxxxxxxxxx. In total, local authorities had a xxxxxxxxx xxxxxxxxx of some £xxx billion.

By 2010, the Government has pledged that 95% of all social housing will meet the 'decent homes standard', which is defined as being warm, weatherproof and have reasonably modern facilities. Since 1997, around xx million homes have been raised to this minimum standard, though there remains a xxxxxxxxxxxxxx

Since 2001, in order to access additional investment local authorities had three options, these being to establish an Arms Length Management Organisation (ALMO); use the PFI to encourage

additional private investment, or transfer all or part of the dwelling stock to a Registered Social Landlord (Housing Association).

An ALMO is a

Once an ALMO is

Whilst the Decent Homes Programme

Since the establishment of the first

This quantitative report is based principally on company turnover and balance sheets, supported where appropriate by additional primary research from the industry, secondary data from trade journals, industry commentators etc., and our own experience based on previous background experience of researching the UK Social Housing market.

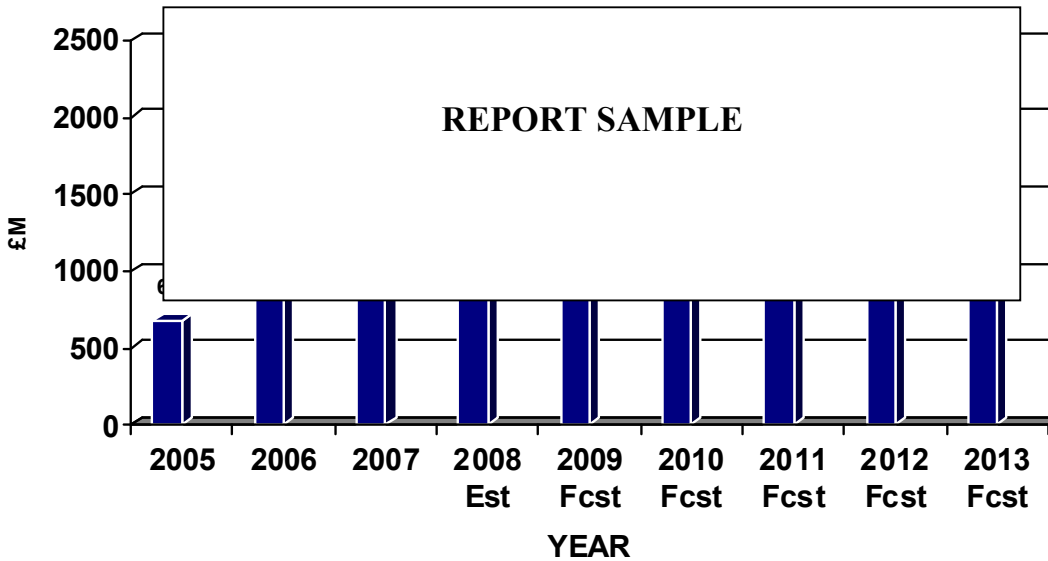
**2.3 Social Housing ALMO Market 2005-2013**

The following section reviews the overall, combined performance of the selected ALMOs in terms of sales revenue, profit, assets, liabilities and net worth since 2004 and provides forecasts to 2013.

**2.3.1 Social Housing ALMO Market 2005-2013**

The chart below illustrates the performance of the ALMOs market in terms of total revenues between 2005 and 2008 and forecasts to 2013:-

**Figure 2: Social Housing ALMO Market 2005-2013 £M**



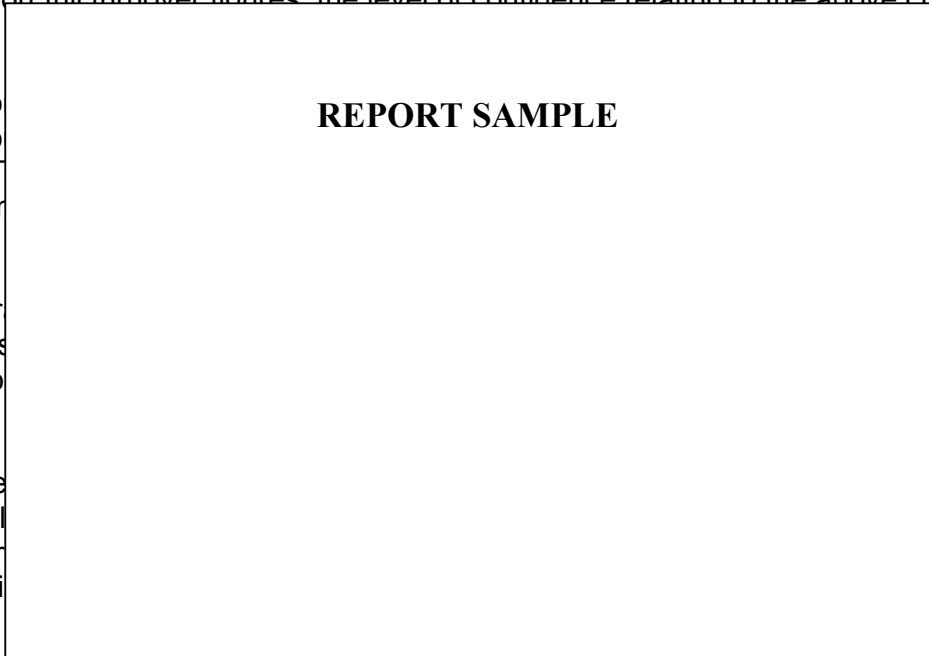
**Source: MTW Research / Company Financials**

The above chart illustrates our estimates of the performance of the ALMOs market from actual sales returns and revenue estimates based on annual returns and balance sheets. Given that all companies report full turnover figures, the level of confidence relating to the above chart is relatively high,

In 2008, the cost of construction increased by around 130% due to an increase of around 130% in the price of construction materials and government. The Decent Homes Programme is expected to reach 130%.

Whilst growth in the social housing market has passed 95% decent homes, the market is showing healthy growth.

To the official estimate, some £1.74 billion of material and products are being sold by merchants to suppliers.



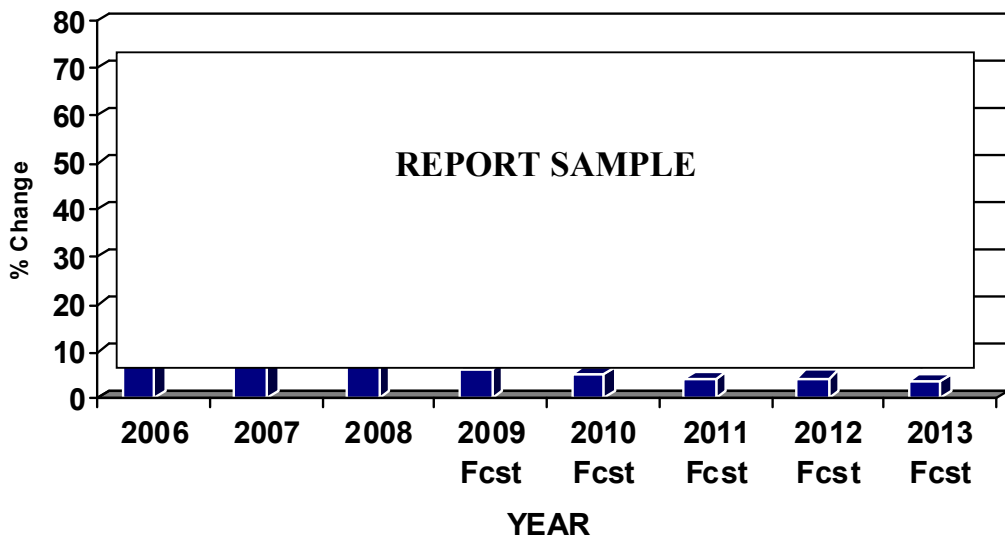
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The annual change in revenue by the ALMOs market is illustrated in the following chart:-

**Figure 3: ALMOs Market Total Sales % Change 2005-2013**



**Source: MTW Research / Company Financials**

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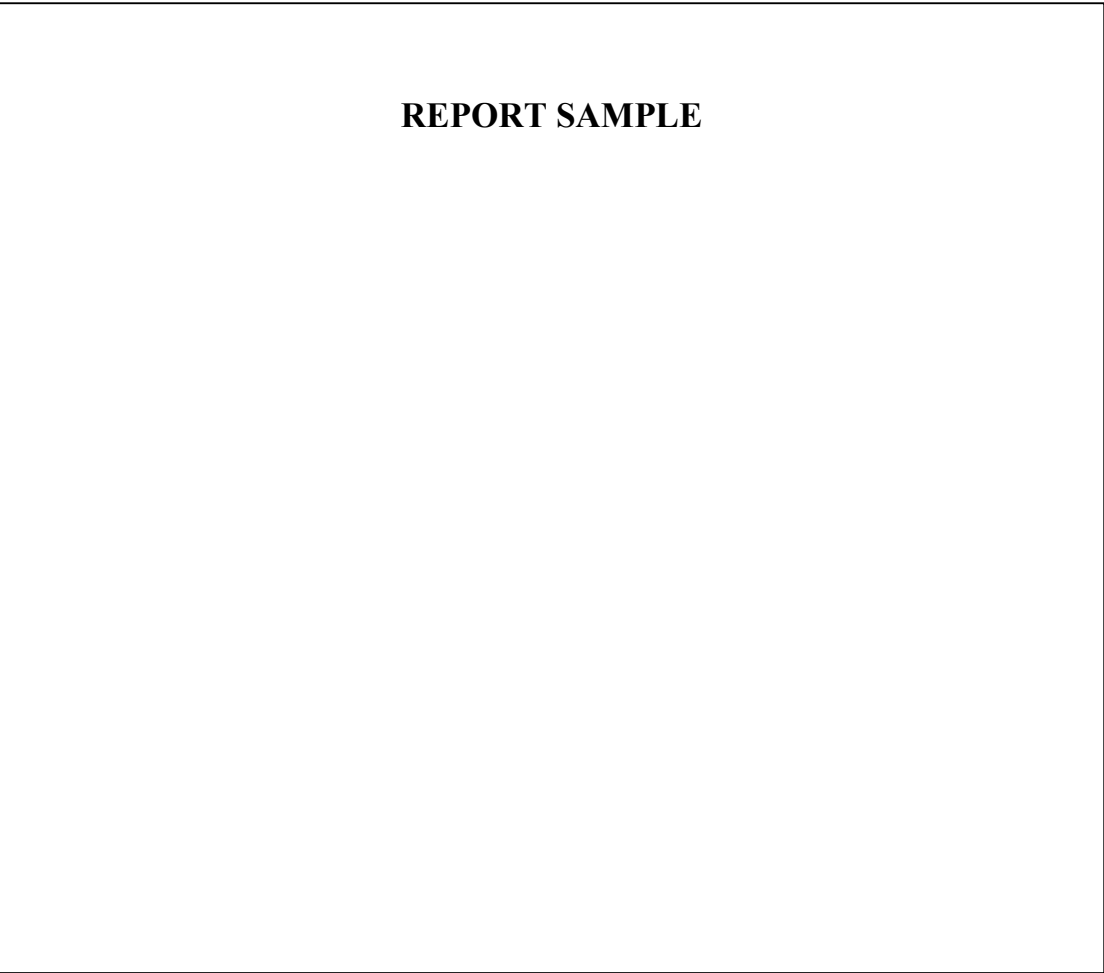
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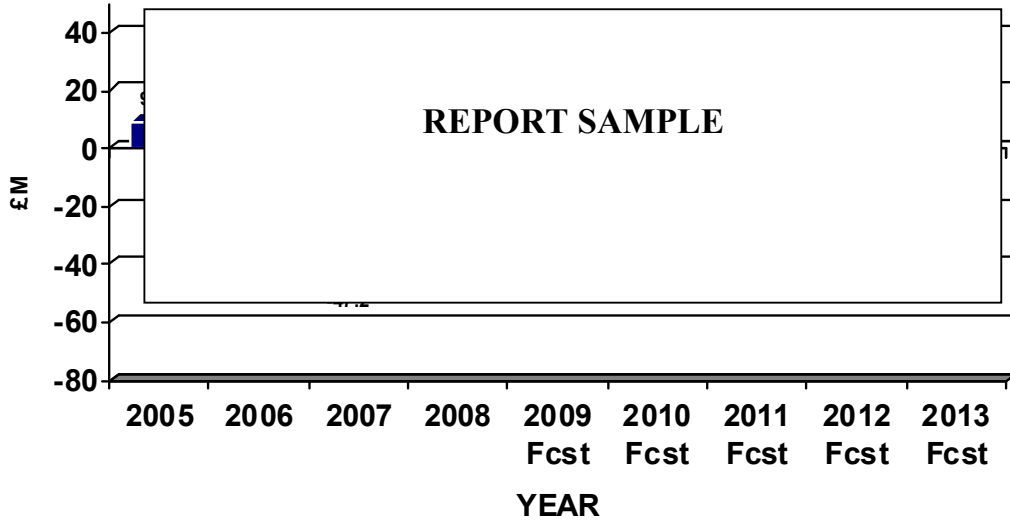
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### 2.3.2 Social Housing ALMOs Market Profit 2005-2013

The following table illustrates the performance of the ALMOs market in terms of profitability between 2005 and 2008 and provides forecasts to 2013:-

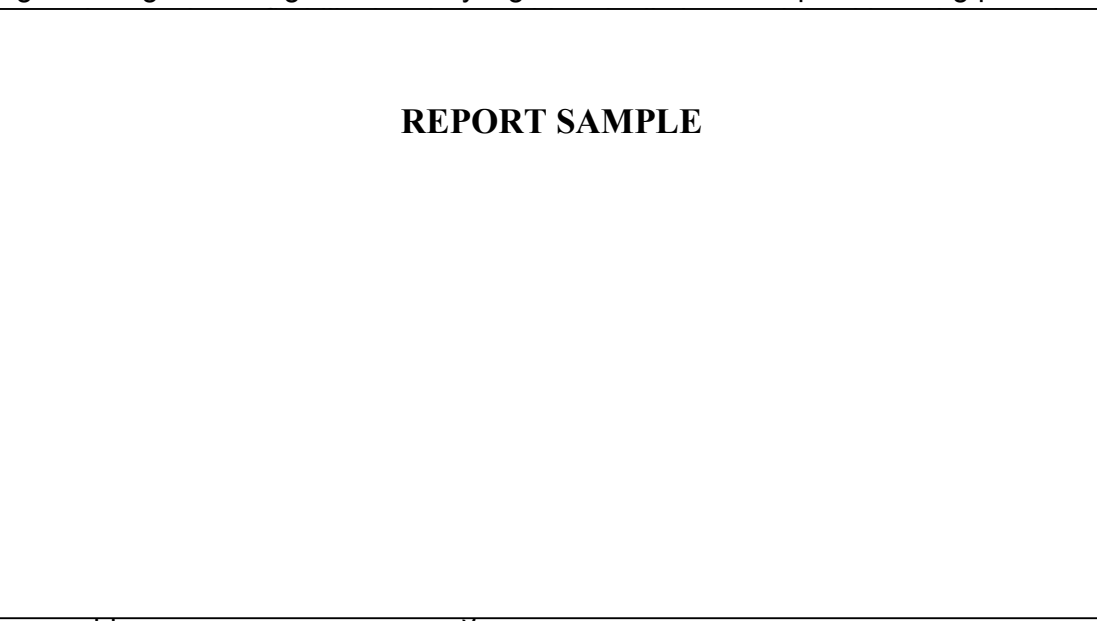
**Figure 4: ALMOs Market Total Profit 2005-2013**



**Source: MTW Research / Company Financials**

Arms Length Management Organisations by legal definition are non-profit making private

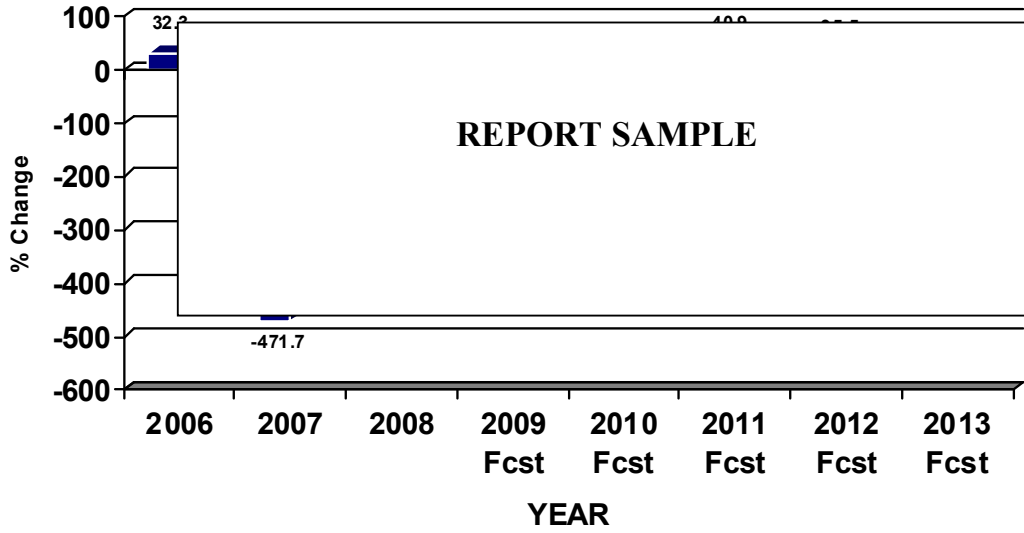
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The level of annual profit growth is illustrated in the following chart:-

Figure 5: ALMOs Industry Total Profit % Change 2005-2013



Source: MTW Research / Company Financials

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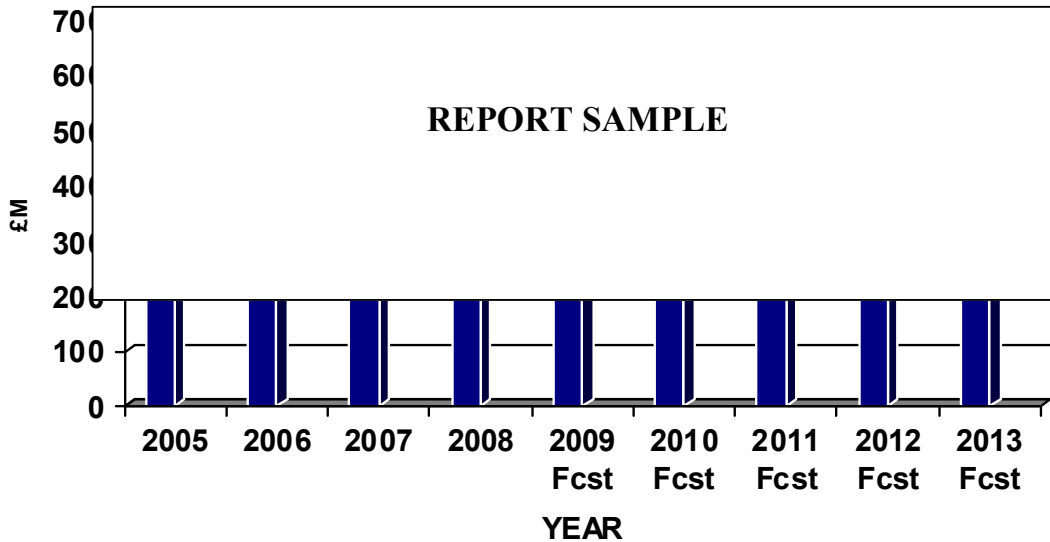
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### 2.3.3 ALMOs Market Assets 2005-2013

The following table illustrates the ALMOs market in terms of current and fixed assets between 2004 and 2008 and forecasts to 2013:-

**Figure 6: ALMOs Market Total Assets (Current & Fixed) 2005-2013**



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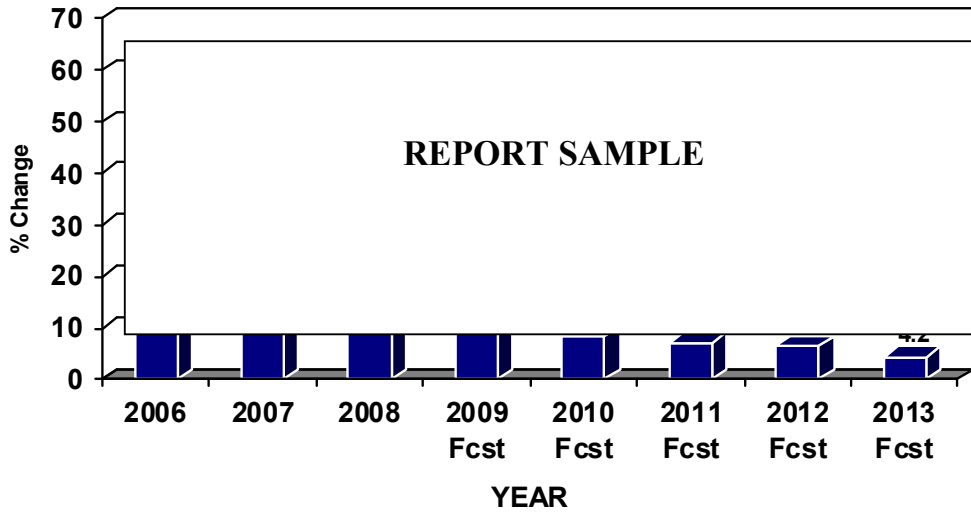
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**Figure 7: ALMOs Industry Assets % Change 2005-2013**



**Source: MTW Research / Company Financials**

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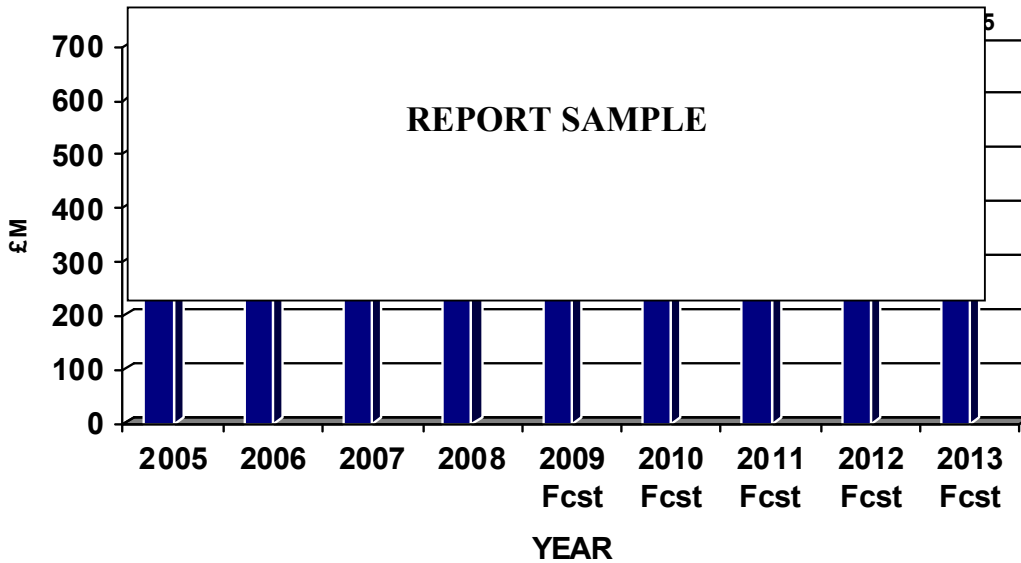
f ALMOs



### 2.3.4 ALMOs Market Liabilities 2005-2013

The following table illustrates the ALMOs market in terms of current and long term liabilities between 2005 and 2008 and forecasts to 2013:-

**Figure 8: ALMOs Market Total Liabilities (Current & Long Term) 2005-2013**



**Source: MTW Research / Company Financials**

Total liabilities from 2007 illustrates

Short term growth of be required Government into the air reaching £

At the end relatively reflecting debt represented provided by funded by

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that borrowing will remain at around 35% of total revenue in the longer term as Government funding for this sector is expected to keep pace with rising activity levels.

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The following chart demonstrates the growth patterns in terms of overall liabilities since 2004 and forecasts to 2013:-

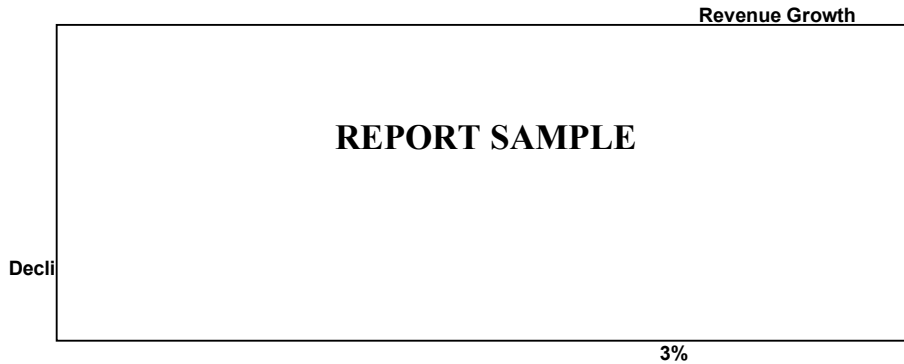
## 2.4 ALMOs Market Structure & Trend Indicators

The following section represents the findings of MTW’s analysis of the £xx billion UK ALMOs sector based on primary research and quantitative statistics. The following data is based on representative samples from the total ALMOs industry, which is currently estimated to include around 60 individual companies. Confidence levels for the following data are expressed at 99% (+/- 3%) in volume terms.

### 2.4.1 ALMOs Market Share by Growth, Decline & Static Sales

The following chart illustrates the performance of the UK ALMOs market during the last 12 months to end of February 2009 in terms of revenue performance:-

**Figure 11: ALMOs – Market Share by 12 Month Sales Performance to February 2009**



**Source: MTW Research / Company Accounts**

As illustrated, the sector has experienced a high level of operational growth has been clear.

56% of UK ALMOs in 2009 are likely to continue in the sector, it is estimated that 10 companies

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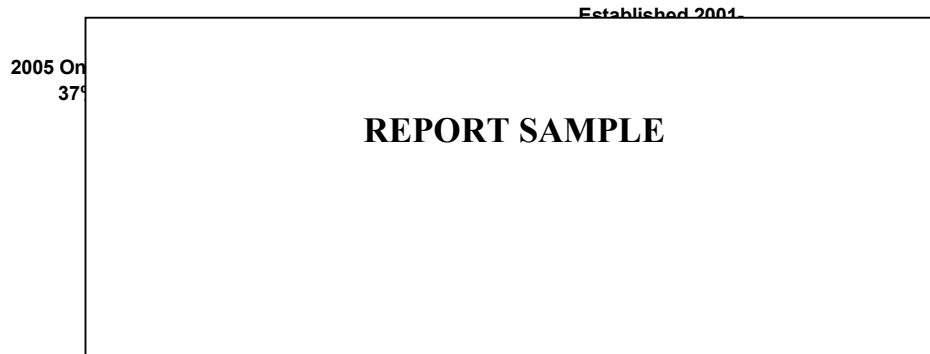
61 ALMOs are likely to continue and highlighting the companies reporting revenue growth to a close, though

and is likely to continue given the strong demand to build social housing for the majority of

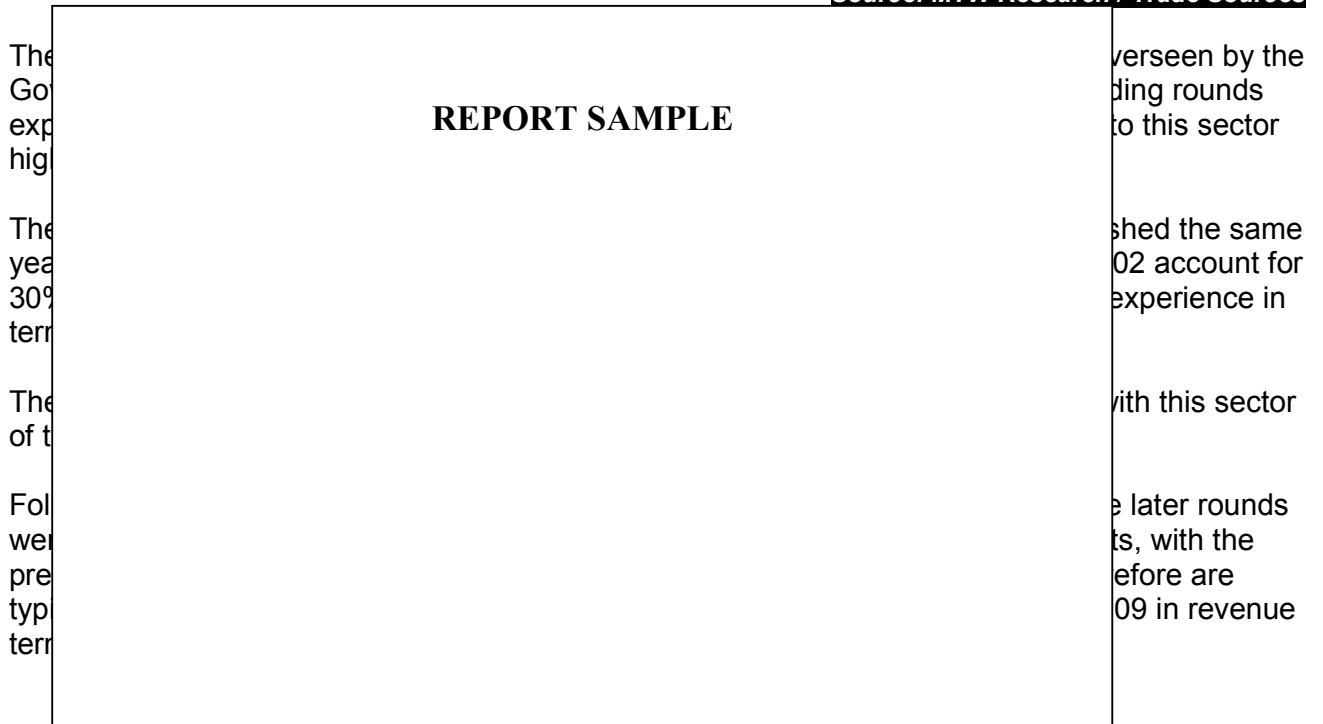
### 2.4.2 ALMOs Industry – Industry Structure by Age of Company

The mix by age of companies active in this sector also indicate the level of optimism regarding future performance. The following chart illustrates the mix by age of companies in 2009:-

**Figure 12: ALMOs Industry – Market Share by Age of Company**



**Source: MTW Research / Trade Sources**



### 2.4.3 ALMOs Market Structure – Share by Region 2009

The UK ALMOs market is well represented in a number of key areas of the UK in 2009, as illustrated in the following chart:-

**Figure 13: ALMOs Market Structure – Plotted by Geographical Region 2009**



**Source: MTW Research**

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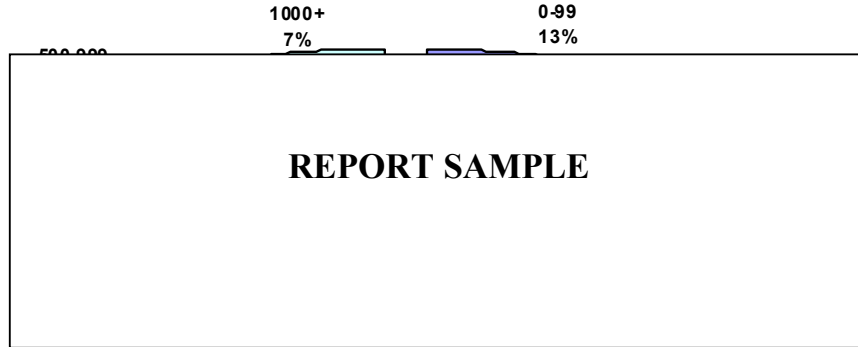
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### 2.4.4 ALMOs Market–Share by Number of Employees 2009

The following chart illustrates how the ALMOs Industry is segmented by number of employees as of March 2009:-

**Figure 14: Social Housing ALMO Market - Share by Employees by Volume March 2009**

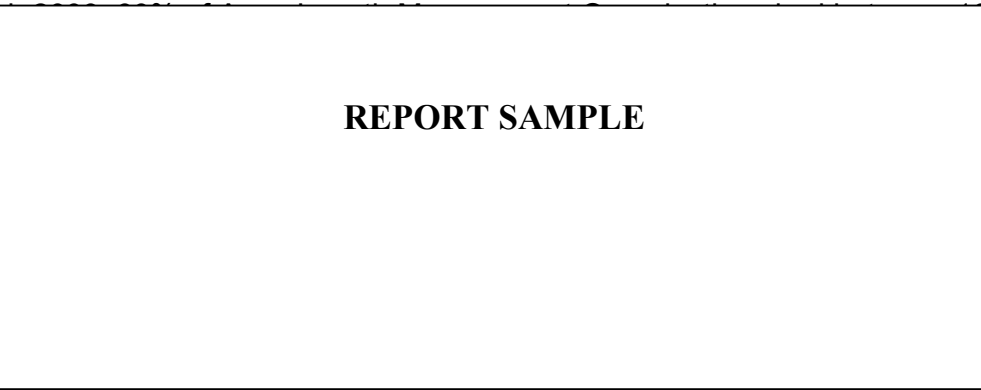


**Source: MTW Research / Trade Sources**

As of March 2009, more than 80% of the ALMOs in the industry have 100 or more employees.

The later part of the 2000s saw a significant increase in the number of ALMOs with 12,000 or more employees.

At the opposite end of the scale, the number of smaller, older organizations has increased significantly, with individual Decent Homes programmes.



0 and 500 employees. In total, more than 80% of the ALMOs in the industry have 100 or more employees.

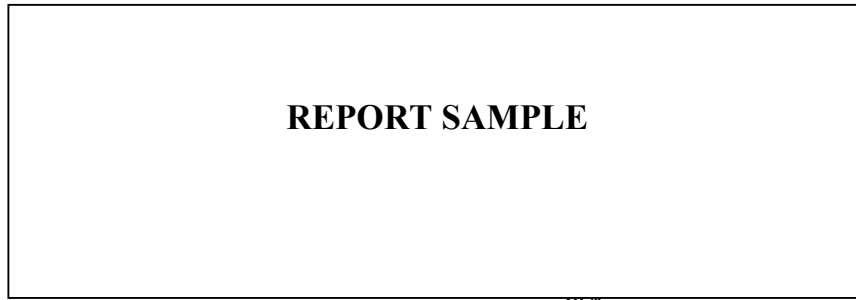
more than 12,000 or more employees.

round 13% of the ALMOs are comprised of the smaller, older organizations.

### 2.4.5 ALMOs Market Structure –Share by Turnover Band 2009

The following chart illustrates the share taken by turnover band in the UK ALMOs market as of March 2009:-

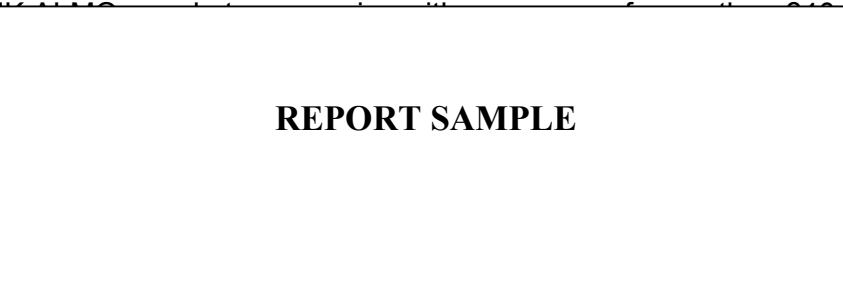
**Figure 15: ALMOs Industry Structure - Share by Turnover Band by Volume 2008**



**Source: MTW Research / Trade Sources**

Within the UK ALMO market, the smallest sector is the 0-10 million turnover band. This band is relatively small in terms of revenue and number of organisations.

Indications of growth in the new band are seen as new organisations enter the market. However, growth in the new band is likely to be limited in the near term.



million represent the largest sector in terms of revenue and number of organisations.

the number of larger organisations is likely to increase in the near term. This is due to the fact that larger organisations are increasingly becoming involved in the 10m+ sector to grow their market share.

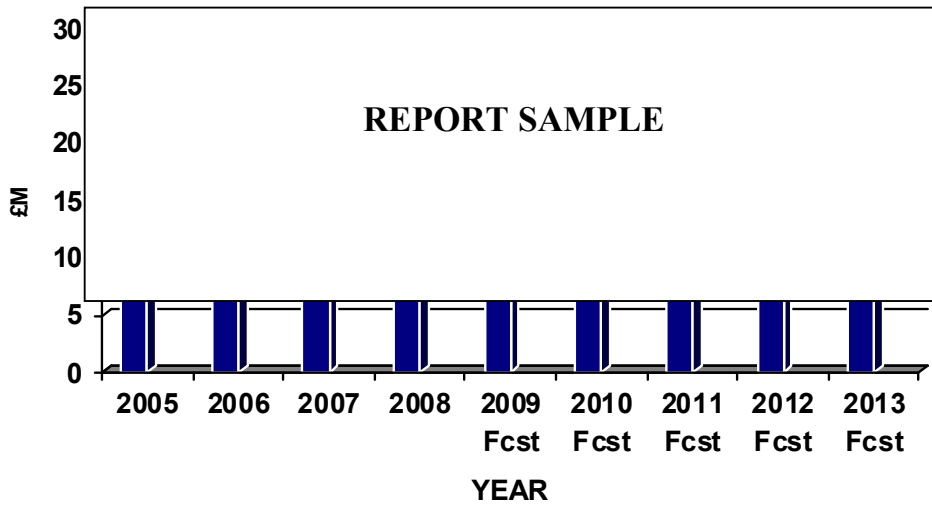
**2.5 ALMOs Average Revenue Performance 2005-2013**

The following section illustrates the average performance of an Arms Length Management Organisation in terms of revenue, profit, assets, liabilities and net worth.

**2.5.1 ALMOs Market Average Revenue 2005-2013**

The following table illustrates the average revenue of the ALMOs market since 2005 and forecasts to 2013:-

**Figure 16: ALMOs Market Average Revenue 2005-2013**



**Source: MTW Research / Company Financials**

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The percentage change in average sales turnover is illustrated in the following chart:-

## **3. ALMOs Company Rankings**

### **3.1 Introduction to the Rankings**

The following section ranks the companies identified in the previous chapter by various key financial indicators. Where possible, we have used the financial information reported by each company. However, for small and medium sized companies reporting obligations are less strict and these companies are not obliged to disclose turnover, profit before tax and other information such as number of employees etc. Where this data does not exist, MTW have provided an estimate based on previous performance, industry averages, other financial indicators and background knowledge of the industry.

Whilst we endeavour to attain high levels of accuracy, it should be borne in mind, therefore, that the rankings and other information provided within this report may contain an element of estimation.



**3.2 ALMOs Sales Estimates & Turnover Rank**

**3.2.1 ALMOs Ranking by Turnover - 2008**

The table illustrates our estimates of the turnover rank for each company in 2008:-

**Table 25: Ranking by Turnover 2008 - ALMOs**

1. S		ed
2. N		od Housing Limited
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16. S		Limited
17. E		d Homes Limited
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19. E		y Housing Limited
20. F		imited
21. A		Homes Limited
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24. Y		nited
25. N		
26. S		Homes Limited
27. F		ising Company Limited
28. C		rhood Housing Limited
29. L		ed
30. E		ising Limited
31. Easing Homes Limited		

**Source: MTW Research / Company Accounts**

### 3.2.2 Individual ALMOs Revenue Ranking

The following table illustrates the estimated turnover for each company for 2008:-

**Table 26: Turnover Estimates (£M) 2008 - ALMOs**

Trading Name	2008 T/O	Trading Name
Sand	£155.9	Kirklees Neighbourhood
Nottin	£66.8	Tristar Homes Limited
H & P	£53.4	Sutton Housing Partnership
Home	£52.8	Derby Homes Limited
Home	£51.4	Golden Gates Housing
Hilling	£49.9	A1 Housing Basset
Wolv	£47.2	Homes In Haverin
Bolto	£46.8	Citywest Homes Limited
Houn	£44.6	Six Town Housing
Newt	£43.6	Borough Kensington
2010	£43.4	Blackpool Coastal
Sheff	£41.8	South Essex Home
Solih	£40.1	Ashfield Homes Limited
Asch	£40.0	Salix Homes Limited
South	£39.3	Blyth Valley Housing
St Le	£37.6	Newark And Sher
Berne	£37.0	Poole Housing Partnership
Hack	£36.6	High Peak Comm
Brent	£33.5	People 1st (Sloug
Roch	£32.1	Cheltenham Borough
Aire V	£29.3	Eastbourne Home
Barne	£28.4	Dale And Valley H
St Ge	£28.1	Redbridge Homes
Your	£28.1	South Lakes Hou
North	£25.9	Colchester Borough
Stock	£24.7	Wigan And Leigh
First	£24.4	Charnwood Neigh
Glouc	£22.4	Carrick Housing Limited
Lewis	£21.9	United Residents
East	£20.0	
Ealin	£19.5	
Rykn	£17.8	

**Source: MTW Research / Company Financials**

**3.3 ALMOs Ranking by Profit**

The following table illustrates our estimates of the rank by profit for each of the ALMOs in 2008:-

**Table 27: Ranking by Profit 2008 - ALMOs**

1.		
2.	Sand	
3.	Aire	
4.	Sheff	ing Limited
5.	2010	
6.	Barn	
7.	Brent	
8.	Kirkle	any Limited
9.	The F	Limited
10.	Derb	imited
11.	Salix	
12.	Home	imited
13.	Hour	
14.	Stock	
15.	East	
16.	Six T	
17.	Dale	
18.	Blyth	
19.	Poole	
20.	Trista	
21.	Lewis	
22.	East	
23.	Gold	
24.	Chelt	
25.	Peop	ted
26.	Unite	
27.	Carri	
28.	Glou	
29.	Home	
30.	Hack	
31.	Sutto	
32.	Your	
33.	Blackpool Coastal Housing Limited	
34.	Redbridge Homes Limited	
35.	Solihull Community Housing Limited	
36.	Rochdale Boroughwide Housing Limited	
37.	A1 Housing Bassetlaw	
38.	Colchester Borough Homes Limited	



### **3.4 Company Ranking by Total Assets**

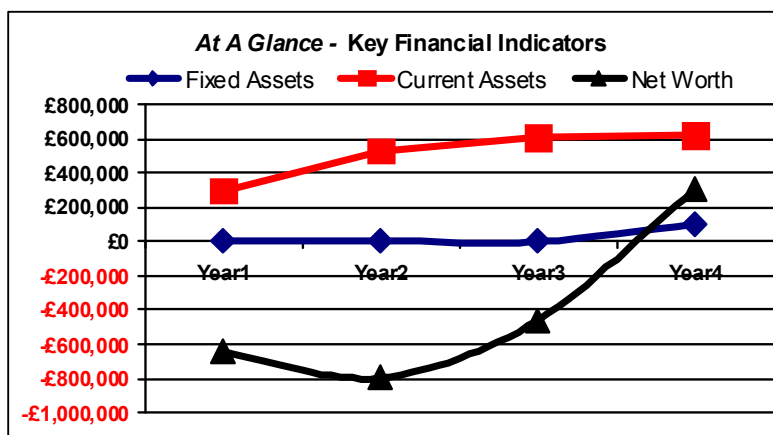
The following table illustrates our estimates of the rank by total fixed and current assets for each company in 2008:-

## 4. ALMOs Company Profiles

### Carrick Housing Limited - Company Overview & 'At a Glance'

Carrick House  
Pydar Street  
Truro  
TR1 1DP  
Tel: xxxxxxxx

Carrick Housing Limited is a Private limited company without share capital, incorporated on February 11, 2003. The company's main activities are recorded by Companies House as "The management and maintenance of housing. Limited by guarantee." In early 2009, the company has 62 employees.



To year end 19-Oct-08, Carrick Housing Limited is estimated to have achieved a turnover of around £2.7 million. Pre-tax profit for the same period is estimated at around £0.10 million.

The following table briefly provides a top line overview on Carrick Housing Limited:-

<b>Company Name</b>	Carrick Housing Limited
<b>Brief Description of Activities</b>	The management and maintenance of housing. Limited by guarantee.
<b>Parent Company</b>	n/a
<b>Ultimate Holding Company</b>	CARRICK DISTRICT COUNCIL
<b>Estimated Number of Employees</b>	62
<b>Senior Decision Maker / Director</b>	Xxx xxxxx

The following table illustrates the company's key performance indicators for the last 4 years:-

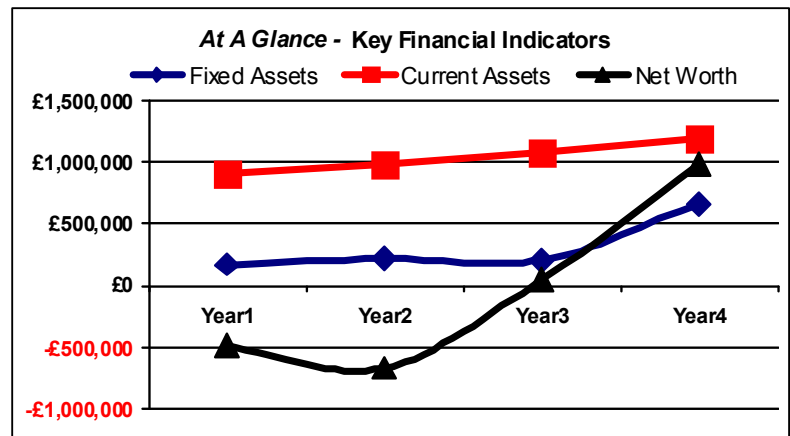
**Carrick Housing Limited - 4 Year KPIs to Year End 19-Oct-08**

Key Indicator £	Year End 12-Dec-06 (Year1)	Year End 12-Aug-07 (Year2)	Year End 3-Mar-08 (Year3)	Year End 19-Oct-08 (Year4)
<b>Fixed Assets</b>	£0	£0	£0	£105,000
<b>Current Assets</b>	£296,000	£531,000	£607,000	£620,000
<b>Current Liabilities</b>	£202,000	£400,000	£480,000	£419,000
<b>Long Term Liabilities</b>	£737,000	£928,000	£586,000	£0
<b>Net Worth</b>	-£643,000	-£797,000	-£459,000	£306,000
<b>Working Capital</b>	£94,000	£131,000	£127,000	£201,000
<b>Profit per Employee</b>	£2,596	£655	-£1,086	£1,629
<b>Sales per Employee</b>	£43,808	£41,534	£45,379	£43,274

## Cheltenham Borough Homes Limited - Company Overview & 'At a Glance'

Cheltenham House  
Clarence Street  
Cheltenham  
GL50 3RD  
Tel: xxxxxxxxx

Cheltenham Borough Homes Limited is a Private limited company without share capital. company, incorporated on November 12, 2002. The company's main activities are recorded by Companies House as "The management and maintenance of Council owned homes in Cheltenham. Limited by guarantee." In early 2009, the company has 153 employees.



To year end 31-Mar-08, Cheltenham Borough Homes Limited is estimated to have achieved a turnover of around £7.2 million. Pre-tax profit for the same period is estimated at around £0.10 million.

The following table briefly provides a top line overview on Cheltenham Borough Homes Limited:-

<b>Company Name</b>	Cheltenham Borough Homes Limited
<b>Brief Description of Activities</b>	The management and maintenance of Council owned homes in Cheltenham. Limited by guarantee.
<b>Parent Company</b>	n/a
<b>Ultimate Holding Company</b>	n/a
<b>Estimated Number of Employees</b>	153
<b>Senior Decision Maker / Director</b>	Xxxx xxxxx

The following table illustrates the company's key performance indicators for the last 4 years:-

### Cheltenham Borough Homes Limited - 4 Year KPIs to Year End 31-Mar-08

Key Indicator £	Year End 31-Mar-05 (Year1)	Year End 31-Mar-06 (Year2)	Year End 31-Mar-07 (Year3)	Year End 31-Mar-08 (Year4)
<b>Fixed Assets</b>	£174,000	£220,000	£207,000	£663,000
<b>Current Assets</b>	£907,000	£981,000	£1,083,000	£1,195,000
<b>Current Liabilities</b>	£1,016,000	£957,000	£1,000,000	£879,000
<b>Long Term Liabilities</b>	£553,000	£910,000	£241,000	£0
<b>Net Worth</b>	-£488,000	-£666,000	£49,000	£979,000
<b>Working Capital</b>	-£109,000	£24,000	£83,000	£316,000
<b>Profit per Employee</b>	-£310	£354	-£456	£922
<b>Sales per Employee</b>	£44,510	£45,633	£46,319	£46,889