

2019/20 financial statements and supplementary information for investors

Paragon Treasury Plc's parent company, Paragon Asra Housing Limited ('PA'), announces the release of its audited financial statements for the financial year ended 31 March 2020.

PA is pleased to confirm that its results were in line with the Board's financial plans, allowing for some deviation from plan in the final weeks of the year due to Covid-19. The audited results are consistent with the results disclosed in the trading update released on 6 May 2020, which was based on the unaudited management accounts for the year. The key changes from the preliminary results were to insert standard year end accounting adjustments in respect of financial instruments and final salary pension scheme liabilities.

Headline Group figures are as follows:

	2019/20	2018/19	2017/18
Turnover £m	150	160	165
Of which shared ownership sales	8	11	15
Operating surplus £m	55	62	65
Operating margin (all activities)	37%	39%	40%
Operating margin (social housing lettings)	26%	33%	36%
Operating margin (shared ownership sales)	42%	33%	40%
Net surplus before tax £m	29	39	33
Total assets less current liabilities £m	1,830	1,714	1,671
Cash reserves £m	46	50	23
Financial indebtedness £m	801	712	691
Properties owned / managed	22,743	23,059	23,505

These results represent continued financial resilience, leaving PA well placed to respond to current challenges and deliver corporate plan objectives. All financial golden rules continue to be fully met.

The full audited financial statements for PA are available from the Investor Relations section of our website: www.pahousing.co.uk/about-us/investor-relations. The document includes information about our performance during the year and future expectations, including a section dedicated to our environmental, social and governance activities.

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