

ABLEHOMES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 5 APRIL 2017



ABLEHOMES LIMITED

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ABLEHOMES LIMITED
REGISTERED NUMBER: 01681304

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	103,840	131,174
Investment property	5	226,521	210,000
		<u>330,361</u>	<u>341,174</u>
Current assets			
Stocks	6	8,630,037	6,661,378
Debtors: amounts falling due within one year	7	463,042	488,575
Cash at bank and in hand	8	561,145	2,045,908
		<u>9,654,224</u>	<u>9,195,861</u>
Creditors: amounts falling due within one year	9	(654,706)	(219,570)
Net current assets		<u>8,999,518</u>	<u>8,976,291</u>
Total assets less current liabilities		<u>9,329,879</u>	<u>9,317,465</u>
Provisions for liabilities			
Deferred tax	10	(25,500)	(29,500)
		<u>(25,500)</u>	<u>(29,500)</u>
Net assets		<u><u>9,304,379</u></u>	<u><u>9,287,965</u></u>
Capital and reserves			
Called up share capital		2,600	2,600
Other reserves		2,400	2,400
Profit and loss account		9,299,379	9,282,965
		<u><u>9,304,379</u></u>	<u><u>9,287,965</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

ABLEHOMES LIMITED
REGISTERED NUMBER: 01681304

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2017.

A R Ablewhite
Director

A handwritten signature in black ink, consisting of a stylized 'A' followed by a series of loops and a long horizontal stroke.

The notes on pages 3 to 9 form part of these financial statements.

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable in respect of residential property sales, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% to 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. Accounting policies (continued)

1.4 Investment property

Investment property is carried at fair value 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 income and retained earnings.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. Costs include all direct costs in bringing the work in progress to its present condition and include an appropriate proportion of land and infrastructure costs allocated to each plot. Losses on developments are recognised in the year in which they are identified.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Critical accounting estimates and judgements

No significant judgements have had to be made by the directors in preparing these financial statements.

The directors have made key assumptions in the determination of the fair value of investment properties in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the assets.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2016 - 16).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 6 April 2016	231,030	55,478	30,360	17,928	334,796
Additions	969	-	-	-	969
At 5 April 2017	<u>231,999</u>	<u>55,478</u>	<u>30,360</u>	<u>17,928</u>	<u>335,765</u>
Depreciation					
At 6 April 2016	141,867	18,983	29,196	13,576	203,622
Charge for the year on owned assets	17,917	9,124	175	1,087	28,303
At 5 April 2017	<u>159,784</u>	<u>28,107</u>	<u>29,371</u>	<u>14,663</u>	<u>231,925</u>
Net book value					
At 5 April 2017	<u>72,215</u>	<u>27,371</u>	<u>989</u>	<u>3,265</u>	<u>103,840</u>
At 5 April 2016	<u>89,163</u>	<u>36,495</u>	<u>1,164</u>	<u>4,352</u>	<u>131,174</u>

ABLEHOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

5. Investment property

	Long term leasehold investment property £
Valuation	
At 6 April 2016	210,000
Additions at cost	16,521
At 5 April 2017	226,521

The 2017 valuations were made by the directors, on an open market value for existing use basis.

6. Stocks

	2017 £	2016 £
Work in progress	8,630,037	6,661,378
	8,630,037	6,661,378

7. Debtors

	2017 £	2016 £
Trade debtors	431,436	17,467
Other debtors	27,132	471,108
Prepayments and accrued income	4,474	-
	463,042	488,575

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	561,145	2,045,908
	561,145	2,045,908

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Payments received on account	377	-
Trade creditors	117,046	152,391
Corporation tax	9,500	1,850
Other taxation and social security	11,740	10,451
Other creditors	463,494	-
Accruals and deferred income	52,549	54,878
	<u>654,706</u>	<u>219,570</u>

10. Deferred taxation

	2017 £
At beginning of year	(29,500)
Charged to profit or loss	4,000
At end of year	<u>(25,500)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(16,500)
Revaluation of investment property	(9,000)
	<u>(25,500)</u>

11. Related party transactions

The company occupies office premises which are owned by A R Ablewhite (director). The rent payable by the company in respect of these premises amounted to **£12,400** (2016 - £12,400).

Interest of **£1,399** (2016 - £nil) has been charged by the company to the directors in respect of the net overdrawn loan balance period during the year. The outstanding loan amount owing to the directors at the year end was **£462,395** (2016 - £nil) and is included in other creditors.

12. General information

Ablehomes Limited is a private company, limited by shares, domiciled in England and its registration number is 01681304. The registered office is 4 Castle Gate, Newark, Nottinghamshire, NG24 1AX.

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 6 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 6 April 2015 £	Effect of transition 6 April 2015 £	FRS 102 (as restated) 6 April 2015 £	As previously stated 5 April 2016 £	Effect of transition 5 April 2016 £	FRS 102 (as restated) 5 April 2016 £
Note						
Fixed assets	364,051	-	364,051	341,174	-	341,174
Current assets	9,233,854	-	9,233,854	9,195,861	-	9,195,861
Creditors: amounts falling due within one year	(284,364)	-	(284,364)	(219,571)	-	(219,571)
Net current assets	8,949,490	-	8,949,490	8,976,290	-	8,976,290
Total assets less current liabilities	9,313,541	-	9,313,541	9,317,464	-	9,317,464
Provisions for liabilities	(23,000)	(11,000)	(34,000)	(19,000)	(10,500)	(29,500)
Net assets	9,290,541	(11,000)	9,279,541	9,298,464	(10,500)	9,287,964
Capital and reserves	9,290,541	(11,000)	9,279,541	9,298,464	(10,500)	9,287,964

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

13. First time adoption of FRS 102 (continued)

	Note	As previously stated 5 April 2016 £	Effect of transition 5 April 2016 £	FRS 102 (as restated) 5 April 2016 £
Turnover		4,235,964	-	4,235,964
Cost of sales		(3,826,677)	-	(3,826,677)
		<hr/>	<hr/>	<hr/>
		409,287	-	409,287
Administrative expenses		(412,308)	-	(412,308)
Other operating income		8,505	-	8,505
		<hr/>	<hr/>	<hr/>
Operating profit		5,484	-	5,484
Interest receivable and similar income		99	-	99
Interest payable and similar charges		(966)	-	(966)
Taxation		3,305	500	3,805
		<hr/>	<hr/>	<hr/>
Profit on ordinary activities after taxation and for the financial year		7,922	500	8,422
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- The company was not previously required, under UK GAAP and FRS19, to provide for deferred taxation on investment property revaluation movements unless there was a binding commitment to sell the property. FRS 102 does not contain any such exemptions and accordingly, deferred tax has been recognised on revalued investment properties using the "timing difference plus" approach. A closing provision of £29,500 has been recognised in the balance sheet as at 5 April 2016 and a charge of £500 made to non-distributable reserves. For the financial year ending 5 April 2017, a charge of £1,500 has been made to non-distributable reserves leaving a closing deferred tax provision of £25,500 at the year end.