

COMPANY REGISTRATION NUMBER: 03751909

Buxton Homes (Southwark) Limited
Unaudited Financial Statements
31 July 2016



COMPLETE FINANCES

Chartered accountant
11 Abergavenny Gardens
Copthorne
West Sussex
RH10 3RU

Buxton Homes (Southwark) Limited

Financial Statements

Year ended 31 July 2016

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Buxton Homes (Southwark) Limited

Officers and Professional Advisers

The board of directors

Mr D W Buxton
Mr S W Buxton

Registered office

8 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Accountants

Complete Finances
Chartered accountant
11 Abergavenny Gardens
Copthorne
West Sussex
RH10 3RU

Buxton Homes (Southwark) Limited

Directors' Report

Year ended 31 July 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2016.

Directors

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

Mr D W Buxton
Mr S W Buxton

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6/1/17 and signed on behalf of the board by:



Mr S W Buxton
Director

Registered office:
8 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Buxton Homes (Southwark) Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Buxton Homes (Southwark) Limited

Year ended 31 July 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2016, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Complete finances.

COMPLETE FINANCES
Chartered accountant

11 Abergavenny Gardens
Copthorne
West Sussex
RH10 3RU

Buxton Homes (Southwark) Limited
Statement of Income and Retained Earnings
Year ended 31 July 2016

	Note	2016 £	2015 £
Turnover	3	2,685	—
Gross profit		2,685	—
Administrative expenses		<u>15</u>	<u>(110)</u>
Operating profit		2,670	110
Interest payable and similar charges	4	<u>—</u>	<u>(300)</u>
Profit on ordinary activities before taxation		2,670	410
Tax on profit on ordinary activities	5	<u>534</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>2,136</u>	<u>410</u>
Dividends paid and payable	6	(3,333)	(4,000)
Retained earnings at the start of the year		<u>1,196</u>	<u>4,786</u>
Retained (losses)/earnings at the end of the year		<u>(1)</u>	<u>1,196</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

Buxton Homes (Southwark) Limited

Statement of Financial Position

31 July 2016

	Note	2016 £	£	2015 £
Current assets				
Debtors	7	1		4,098
Creditors: amounts falling due within one year	8	—		2,900
Net current assets			<u>1</u>	<u>1,198</u>
Total assets less current liabilities			<u>1</u>	<u>1,198</u>
Capital and reserves				
Called up share capital	9		1	1
Capital redemption reserve	10		1	1
Profit and loss account	10		(1)	1,196
Shareholders funds			<u>1</u>	<u>1,198</u>

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 6/11/17, and are signed on behalf of the board by:



Mr S W Buxton
Director

Company registration number: 03751909

The notes on pages 6 to 9 form part of these financial statements.

Buxton Homes (Southwark) Limited

Notes to the Financial Statements

Year ended 31 July 2016

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'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of W&R Buxton Holdings Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Buxton Homes (Southwark) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

2. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental charges to external customers, stated net of discounts and of Value Added Tax.

Rental charges invoiced in advance are treated as deferred income.

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. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

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.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Property rental charges	<u>2,685</u>	<u>—</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Buxton Homes (Southwark) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

4. Interest payable and similar charges

	2016 £	2015 £
Interest due to group undertakings	<u>–</u>	<u>(300)</u>

5. Tax on profit on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	<u>534</u>	<u>–</u>
Tax on profit on ordinary activities	<u>534</u>	<u>–</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.67%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>2,670</u>	<u>410</u>
Profit on ordinary activities by rate of tax	<u>534</u>	<u>(85)</u>
Utilisation of tax losses	<u>–</u>	<u>85</u>
Tax on profit on ordinary activities	<u>534</u>	<u>–</u>

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Dividends on equity shares	<u>3,333</u>	<u>4,000</u>

7. Debtors

	2016 £	2015 £
Trade debtors	<u>–</u>	<u>215</u>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1</u>	<u>3,883</u>
	<u>1</u>	<u>4,098</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>–</u>	<u>2,900</u>

Buxton Homes (Southwark) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>101</u>	<u>1</u>	<u>101</u>	<u>1</u>

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Related party transactions

The company is a wholly owned subsidiary of W & R Buxton Holdings Limited and has taken advantage of the exemption available in accordance with FRS102 not to disclose transactions with W & R Buxton Holdings Limited or other wholly owned subsidiaries within the group.

12. Controlling party

The company is a subsidiary of W & R Buxton Holdings Limited which is the ultimate parent company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by W & R Buxton Holdings Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

In the opinion of the directors there is no ultimate controlling party.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2014.

No transitional adjustments were required in equity or profit or loss for the year.

Buxton Homes (Southwark) Limited

Management Information

Year ended 31 July 2016

The following pages do not form part of the financial statements.

Buxton Homes (Southwark) Limited

Detailed Income Statement

Year ended 31 July 2016

	2016	2015
	£	£
Turnover	2,685	—
	<hr/>	<hr/>
Gross profit	2,685	—
	<hr/>	<hr/>
Overheads		
Administrative expenses	15	(110)
	<hr/>	<hr/>
Operating profit	2,670	110
	<hr/>	<hr/>
Interest payable and similar charges	—	(300)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	2,670	410
	<hr/>	<hr/>

Buxton Homes (Southwark) Limited

Notes to the Detailed Income Statement

Year ended 31 July 2016

	2016 £	2015 £
Administrative expenses		
Light and heat	–	(110)
Sundry expenses	–	(1)
Legal and professional fees (allowable)	13	–
Bank charges	2	1
	<u>15</u>	<u>(110)</u>
 Interest payable and similar charges		
Interest to group companies	<u>–</u>	<u>(300)</u>