

# Karis Homes Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2018

SRC-Time Ltd  
Chartered Accountants and Chartered Tax Advisors  
2nd Floor  
Stanford Gate  
South Road  
Brighton  
East Sussex  
BN1 6SB

# Karis Homes Limited

## Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Abridged Balance Sheet	<u>4</u> to <u>5</u>
Notes to the Abridged Financial Statements	<u>6</u> to <u>9</u>

# **Karis Homes Limited**

## **Company Information**

**Directors** Mrs R Duance  
Dr M J Suffield

**Company secretary** Mrs R Duance

**Registered office** 20A Windlesham Gardens  
Shoreham By Sea  
West Sussex  
BN43 5AD

**Accountants** SRC-Time Ltd  
Chartered Accountants and Chartered Tax Advisors  
2nd Floor  
Stanford Gate  
South Road  
Brighton  
East Sussex  
BN1 6SB

# **Karis Homes Limited**

## **Directors' Report for the Year Ended 31 March 2018**

The directors present their report and the abridged financial statements for the year ended 31 March 2018.

### **Directors of the company**

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

Mrs R Duance - Company secretary and director

Dr M J Suffield

### **Principal activity**

The principal activity of the company is the selling, developing, management and renting of retirement property.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21 September 2018 and signed on its behalf by:

.....  
Mrs R Duance  
Company secretary and director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Karis Homes Limited  
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Karis Homes Limited for the year ended 31 March 2018 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Karis Homes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Karis Homes Limited and state those matters that we have agreed to state to the Board of Directors of Karis Homes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Karis Homes Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Karis Homes Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Karis Homes Limited. You consider that Karis Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Karis Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
SRC-Time Ltd  
Chartered Accountants and Chartered Tax Advisors  
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21 September 2018

**Karis Homes Limited**  
**(Registration number: 04481100)**  
**Abridged Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	<u>1,366,984</u>	<u>1,371,930</u>
Investments	<u>6</u>	<u>86</u>	<u>86</u>
		<u>1,367,070</u>	<u>1,372,016</u>
<b>Current assets</b>			
Stocks	<u>7</u>	<u>1,124,007</u>	<u>1,124,007</u>
Debtors		<u>95,359</u>	<u>26,162</u>
Cash at bank and in hand		<u>148,623</u>	<u>59,697</u>
		<u>1,367,989</u>	<u>1,209,866</u>
<b>Prepayments and accrued income</b>		<u>7,058</u>	<u>4,629</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(2,562,094)</u>	<u>(2,437,871)</u>
<b>Net current liabilities</b>		<u>(1,187,047)</u>	<u>(1,223,376)</u>
<b>Total assets less current liabilities</b>		<u>180,023</u>	<u>148,640</u>
<b>Accruals and deferred income</b>		<u>(7,000)</u>	<u>(7,000)</u>
<b>Net assets</b>		<u>173,023</u>	<u>141,640</u>
<b>Capital and reserves</b>			
Called up share capital		<u>3</u>	<u>3</u>
Profit and loss account		<u>173,020</u>	<u>141,637</u>
<b>Total equity</b>		<u>173,023</u>	<u>141,640</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

**Karis Homes Limited**

**(Registration number: 04481100)**

**Abridged Balance Sheet as at 31 March 2018 (continued)**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 September 2018 and signed on its behalf by:

.....

Mrs R Duance

Company secretary and director

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

# **Karis Homes Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

20A Windlesham Gardens  
Shoreham By Sea  
West Sussex  
BN43 5AD  
United Kingdom

These financial statements were authorised for issue by the Board on 21 September 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.



## **Karis Homes Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are recognised at the transaction price, less provision for impairment.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

##### **Trade creditors**

Trade creditors are recognised at the transaction price.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Karis Homes Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018 (continued)

### 2 Accounting policies (continued)

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 7).

### 4 Profit/loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	4,946	5,043

### 5 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2017	1,583,438
At 31 March 2018	1,583,438
<b>Depreciation</b>	
At 1 April 2017	211,508
Charge for the year	4,946
At 31 March 2018	216,454
<b>Carrying amount</b>	
At 31 March 2018	1,366,984
At 31 March 2017	1,371,930

Included within the net book value of land and buildings above is £1,355,000 (2017 - £1,355,000) in respect of freehold land and buildings.

# Karis Homes Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018 (continued)

### 6 Investments

	Total £
<b>Cost or valuation</b>	
At 1 April 2017	86
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 March 2018	86
At 31 March 2017	86

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
<b>Subsidiary undertakings</b>				
Beaumont Village (Aldershot) Limited		Ordinary	100%	100%
	England and Wales			

The company was dormant during the current and previous financial period.

### 7 Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,124,007	1,124,007

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.