

Karis Homes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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

Karis Homes Limited

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Karis Homes Limited

Company Information

Directors Mrs R Duance
Dr M J Suffield
Mr S Duance

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
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**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 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Karis Homes Limited for the year ended 31 March 2021 which comprise, the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, as set out on pages 3 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/regulation>.

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.

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20 December 2021

Karis Homes Limited
(Registration number: 04481100)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,365,472	1,363,468
Investments	<u>5</u>	86	86
		<u>1,365,558</u>	<u>1,363,554</u>
Current assets			
Stocks	<u>6</u>	1,124,007	1,124,007
Debtors	<u>7</u>	107,562	126,704
Cash at bank and in hand		<u>237,117</u>	<u>156,519</u>
		1,468,686	1,407,230
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,501,913)</u>	<u>(2,534,530)</u>
Net current liabilities		<u>(1,033,227)</u>	<u>(1,127,300)</u>
Net assets		<u>332,331</u>	<u>236,254</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>332,328</u>	<u>236,251</u>
Shareholders' funds		<u>332,331</u>	<u>236,254</u>

For the financial year ending 31 March 2021 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.

Approved and authorised by the Board on 20 December 2021 and signed on its behalf by:

.....

Mrs R Duance

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Karis Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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:

Asset class	Depreciation method and rate
Fixtures and fittings	30% reducing balance

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 Unaudited Financial Statements for the Year Ended 31 March 2021 (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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 2).

Karis Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020	1,355,000	231,683	1,586,683
Additions	-	5,326	5,326
At 31 March 2021	1,355,000	237,009	1,592,009
Depreciation			
At 1 April 2020	-	223,215	223,215
Charge for the year	-	3,322	3,322
At 31 March 2021	-	226,537	226,537
Carrying amount			
At 31 March 2021	1,355,000	10,472	1,365,472
At 31 March 2020	1,355,000	8,468	1,363,468

Included within the net book value of land and buildings above is £1,355,000 (2020 - £1,355,000) in respect of freehold land and buildings.

5 Investments

	2021 £	2020 £
Investments in subsidiaries	86	86
Subsidiaries		£
Cost or valuation		
At 1 April 2020		86
Provision		
Carrying amount		
At 31 March 2021		86
At 31 March 2020		86

Karis Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

5 Investments (continued)

6 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,124,007	1,124,007

7 Debtors

	2021 £	2020 £
Trade debtors	7,345	4,083
Prepayments	19,993	8,128
Other debtors	80,224	114,493
	107,562	126,704

Karis Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	2,340,000	2,340,000
Trade creditors		12,338	6,471
Other creditors		149,575	188,059
		<u>2,501,913</u>	<u>2,534,530</u>

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>2,340,000</u>	<u>2,340,000</u>

Karis Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

10 Related party transactions

Summary of transactions with other related parties

Beaumont Care (Aldershot) Limited

(The director Mrs R Duance owns the majority of the issued share capital of this company)

At the balance sheet date the amount due to Beaumont Care (Aldershot) Limited was £90,516 (2020 £80,516).

11 Parent and ultimate parent undertaking

The company's immediate parent is Growth4 Limited, incorporated in England and Wales.

The ultimate controlling party is Mrs R Duance.

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.