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**ARDGOWAN HOMES LIMITED**

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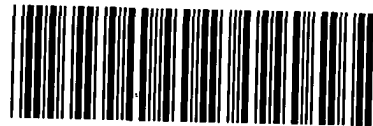
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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COMPANIES HOUSE

**ARDGOWAN HOMES LIMITED**  
**REGISTERED NUMBER: 05114774**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2018**

	Note	2018 £	2017 £
Tangible assets	4	-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	878,407	478,528
Cash at bank and in hand	6	10,472	79,254
		<u>888,879</u>	<u>557,782</u>
Creditors: amounts falling due within one year	7	(1,186,211)	(949,563)
<b>Net current liabilities</b>		<u>(297,332)</u>	<u>(391,781)</u>
<b>Total assets less current liabilities</b>		<u>(297,332)</u>	<u>(391,781)</u>
Creditors: amounts falling due after more than one year	8	(330,022)	(484,423)
<b>Net liabilities</b>		<u>(627,354)</u>	<u>(876,204)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		(627,355)	(876,205)
		<u>(627,354)</u>	<u>(876,204)</u>

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**ARDGOWAN HOMES LIMITED**  
**REGISTERED NUMBER: 05114774**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2018**

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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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

26 April 2019



**S Watt**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## ARDGOWAN HOMES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

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#### 1. General information

Ardgowan Homes Limited is company limited by shares, incorporated in England and Wales. The address of the registered office is First Floor, 3 Cheapside Court, Sunninghill Road, Ascot, Berkshire, SL5 7RF.

The company is a property development company.

#### 2. Accounting policies

##### 2.1 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:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of £297,332 (2017 - £391,781). The directors have provided an understanding that they will continue to support the company for the foreseeable future to enable the company's liabilities to be met as they fall due and specifically for a period of not less than twelve months from the date of signing these financial statements. On this basis, the directors believe that the preparation of the accounts on a going concern is appropriate.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover on development and construction contracts is recognised by reference to the stage of completion of the contract activity as at the date of the Statement of financial position. This is normally measured by surveys of work performed to date. Where the outcome of the contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probably will be recovered. Where it is probable that contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 33% straight line
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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 comprehensive income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

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**2. Accounting policies (continued)**

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.12 Taxation**

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2017 - 6).

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ARDGOWAN HOMES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

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4. Tangible fixed assets

	Motor vehicles £
<b>Cost</b>	
At 1 November 2017	19,644
At 31 October 2018	<u>19,644</u>
<b>Depreciation</b>	
At 1 November 2017	19,644
At 31 October 2018	<u>19,644</u>
<b>Net book value</b>	
At 31 October 2018	<u><u>-</u></u>
At 31 October 2017	<u><u>-</u></u>

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ARDGOWAN HOMES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

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5. Debtors

	2018 £	2017 £
Trade debtors	51,946	34,834
Other debtors	251,980	273,976
Prepayments and accrued income	6,829	6,829
Amounts recoverable on long term contracts	567,652	162,889
	<u>878,407</u>	<u>478,528</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	10,472	79,254
	<u>10,472</u>	<u>79,254</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	775,187	619,527
Corporation tax	2,474	-
Other taxation and social security	27,375	16,464
Other creditors	220,113	174,555
Accruals and deferred income	161,062	139,017
	<u>1,186,211</u>	<u>949,563</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	330,022	484,423
	<u>330,022</u>	<u>484,423</u>



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ARDGOWAN HOMES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

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9. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,045 (2017 - £380). Contributions totalling £1,078 (2017 - £Nil) were payable to the fund at the reporting date and are included in creditors.

11. Related party transactions

During the year, the company was charged management charges of £140,000 (2017 - £104,000) by a company related by common control. A debtor loan balance of £32,425 (2017 - £150,868) was also transferred from this related party. At the year end, an amount of £20,793 (2017 - £176) was due to the company.

At the year end, an amount of £330,022 (2017 - £484,423) was due to the company's directors.

12. Prior year adjustment

Prior year cost of sales has been restated to move £31,869 into directors' remuneration from purchases. There has been no effect on the total cost of sales figure, gross profit or net profit because of this adjustment.

13. Controlling party

The ultimate controlling party is S Watt.