

**COUNTRY HOMES &
ESTATES (NORTHERN) LIMITED**

UNAUDITED FINANCIAL STATEMENTS

30th DECEMBER 2016



A09 *A6JKV17* #100
20/11/2017
COMPANIES HOUSE

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th DECEMBER 2016

Contents	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 7

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

STATEMENT OF FINANCIAL POSITION

30th DECEMBER 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		913		1,140
Investments	6		99		—
			<u>1,012</u>		<u>1,140</u>
CURRENT ASSETS					
Work in progress	7	221,460		123,636	
Debtors	8	757,597		133,572	
Cash at bank and in hand		<u>1</u>		<u>684,931</u>	
		979,058		942,139	
CREDITORS: amounts falling due within one year	9	<u>484,448</u>		<u>339,901</u>	
NET CURRENT ASSETS			<u>494,610</u>		<u>602,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			495,622		603,378
PROVISIONS					
Taxation including deferred tax			(20,393)		—
NET ASSETS			<u>516,015</u>		<u>603,378</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and loss account			515,015		602,378
MEMBER FUNDS			<u>516,015</u>		<u>603,378</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30th DECEMBER 2016

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

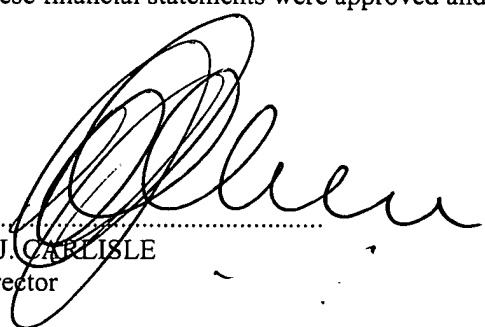
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30th December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue on 19th October 2017 and are signed by:



.....
C. J. CARLISLE
Director

Company registration number: 05200471

The notes on pages 3 to 7 form part of these financial statements.

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Post Office, 63 Saville Street, North Shields, Tyne & Wear, NE30 1AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements for the year ended 30th December 2016 are the first financial statements of Country Homes & Estates (Northern) Limited prepared in accordance with FRS 102 Section 1A small entities.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 31st December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30th DECEMBER 2016

3. ACCOUNTING POLICIES *(continued)*

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 20% reducing balance
---------------------	------------------------

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Work in progress

Work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing the work in progress to its present condition.

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30th DECEMBER 2016

3. ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the director, amounted to 1 (2015: 1).

5. TANGIBLE ASSETS

	Fixtures and fittings £
Cost	
At 31st December 2015 and 31st December 2016	<u>3,774</u>
Depreciation	
At 31st December 2015	2,634
Charge for the year	227
At 30th December 2016	<u><u>2,861</u></u>
Carrying amount	
At 30th December 2016	<u><u>913</u></u>
At 30th December 2015	<u><u>1,140</u></u>

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30th DECEMBER 2016

6. INVESTMENTS

	Shares in group undertakings £
Cost and carrying amount	
Additions	99
At 30th December 2016	<u>99</u>

Subsidiaries, associates and other investments

The company owns 99 of the 100 ordinary shares issued in Country Homes & Estates (Mitford) Limited, a company registered in England and Wales, its principal activity being property development.

7. WORK IN PROGRESS

	2016 £	2015 £
Work in progress	<u>221,460</u>	<u>123,636</u>

8. DEBTORS

	2016 £	2015 £
Trade debtors	21,000	43,900
Amounts owed by group undertakings	711,855	85,000
Other debtors	24,742	4,672
	<u>757,597</u>	<u>133,572</u>

9. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank overdraft	1,044	—
Trade creditors	97,011	68,287
Accruals and deferred income	19,843	21,103
Social security and other taxes	—	7,892
Director's loan account	366,550	242,619
	<u>484,448</u>	<u>339,901</u>

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30th DECEMBER 2016

10. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions	<u>(20,393)</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Unused tax losses	<u>(20,393)</u>	<u>—</u>

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12. RELATED PARTY TRANSACTIONS

The director is also a director of Stone Homes (Hawkwell) Limited. During the financial year the company issued a credit note of £117,600 to that company in respect of consultancy fees (2015 - £Nil). At the 30th December 2015 a trade debtor of £22,900 was due from Stone Homes (Hawkwell) Limited. This amount has been written off by Country Homes & Estates (Northern) Limited as a bad debt in these financial statements.

The director is also a director of Country Homes & Estates (Miford) Limited. At the year end date a loan of £771,855 (2015 - £85,000) was outstanding from that company. Interest of £50,634 (2015 - £Nil), at an annual rate of 8%, was received in respect of this loan in the financial year.

At the 30th December 2016, C.J. Carlisle had loaned the company £366,550 (2015 - £242,619)

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

13. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 31st December 2014.

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