

Thomas Homes (Cornwall) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Thomas Homes (Cornwall) Limited

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Thomas Homes (Cornwall) Limited

Company Information

Director Mr A G Thomas

Company secretary Mrs S M Thomas

Registered office 15 Alverton Street
Penzance
Cornwall
TR18 2QP

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
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Thomas Homes (Cornwall) Limited

(Registration number: 06144926)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	7,764	8,946
Current assets			
Stocks	<u>5</u>	265,803	-
Debtors	<u>6</u>	7,521	2,495
Cash at bank and in hand		<u>369,140</u>	<u>758,311</u>
		642,464	760,806
Creditors: Amounts falling due within one year	<u>7</u>	<u>(54,921)</u>	<u>(113,675)</u>
Net current assets		<u>587,543</u>	<u>647,131</u>
Total assets less current liabilities		595,307	656,077
Provisions for liabilities		<u>(1,475)</u>	<u>(1,700)</u>
Net assets		<u><u>593,832</u></u>	<u><u>654,377</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Retained earnings		<u>593,831</u>	<u>654,376</u>
Shareholders' funds		<u><u>593,832</u></u>	<u><u>654,377</u></u>

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 28 September 2023

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Mr A G Thomas
Director

Thomas Homes (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

These financial statements were authorised for issue by the director on 28 September 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Thomas Homes (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Tools and equipment	15% on reducing balance
Motor vehicle	25% on reducing balance

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 amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor 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.

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.

Thomas Homes (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2022	18,400	5,598	23,998
Additions	-	1,102	1,102
At 31 March 2023	18,400	6,700	25,100
Depreciation			
At 1 April 2022	10,638	4,414	15,052
Charge for the year	1,941	343	2,284
At 31 March 2023	12,579	4,757	17,336
Carrying amount			
At 31 March 2023	5,821	1,943	7,764
At 31 March 2022	7,762	1,184	8,946

5 Stocks

	2023 £	2022 £
Work in progress	265,803	-

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	-	1,506
Prepayments	78	88
Other debtors	7,443	901
	7,521	2,495

Thomas Homes (Cornwall) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	2,026	53
Taxation and social security	279	81,465
Accruals and deferred income	1,550	1,880
Other creditors	51,066	30,277
	<u>54,921</u>	<u>113,675</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

9 Related party transactions

Transactions with the director

	At 1 April 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023				
Mr A G Thomas				
Interest-free loan from the director, repayable on demand.	30,277	(11,478)	32,267	51,066

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022				
Mr A G Thomas				
Interest-free loan from the director, repayable on demand.	233,863	(210,580)	6,994	30,277

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.