

COMPANY REGISTRATION NUMBER 06380599

**REALISTIC HOMES LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 DECEMBER 2015**

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COMPANIES HOUSE

# **REALISTIC HOMES LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year ended 31 December 2015**

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# REALISTIC HOMES LIMITED

## ABBREVIATED BALANCE SHEET

31 December 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	2		
Tangible assets		19,570	16,114
<b>CURRENT ASSETS</b>			
Stocks		121,696	110,000
Debtors		136,121	142,083
Cash at bank and in hand		11,792	56,126
		269,609	308,209
<b>CREDITORS: Amounts falling due within one year</b>		(197,091)	(189,948)
<b>NET CURRENT ASSETS</b>		72,518	118,261
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		92,088	134,375
<b>CREDITORS: Amounts falling due after more than one year</b>		(3,915)	-
<b>PROVISIONS FOR LIABILITIES</b>		(1,232)	(2,244)
		86,941	132,131
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	100	100
Profit and loss account		86,841	132,031
<b>SHAREHOLDERS' FUNDS</b>		86,941	132,131

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

29/09/16



Mr M R Skinner

Company Registration Number: 06380599

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **REALISTIC HOMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

Year ended 31 December 2015

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# **REALISTIC HOMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

Year ended 31 December 2015

### **1. ACCOUNTING POLICIES (continued)**

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# REALISTIC HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2015

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 January 2015	31,256
Additions	18,111
Disposals	(11,000)
At 31 December 2015	<u>38,367</u>
<b>DEPRECIATION</b>	
At 1 January 2015	15,142
Charge for year	9,699
On disposals	(6,044)
At 31 December 2015	<u>18,797</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>19,570</u>
At 31 December 2014	<u>16,114</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
£1 shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>