

# Felicity James Developments Limited

trading as Homes and Mortgages

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 3 April 2021

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**Contents**

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3</u> to <u>8</u>

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**(Registration number: 06443633)**  
**Abridged Balance Sheet as at 3 April 2021**

	Note	2021 £	2020 £
<b>fixed assets</b>			
Intangible assets	<u>4</u>	-	500
tangible assets	<u>5</u>	12,419	5,496
		<u>12,419</u>	<u>5,996</u>
<b>Current assets</b>			
Debtors		155,717	190,126
Cash at bank and in hand		454,660	257,367
		610,377	447,493
<b>Creditors:</b> Amounts falling due within one year		<u>(414,968)</u>	<u>(389,318)</u>
<b>Net current assets</b>		<u>195,409</u>	<u>58,175</u>
<b>Total assets less current liabilities</b>		207,828	64,171
<b>Creditors:</b> Amounts falling due after more than one year		(81,759)	(61,392)
<b>Provisions for liabilities</b>		<u>(2,216)</u>	<u>(2,216)</u>
<b>Net assets</b>		<u>123,853</u>	<u>563</u>
<b>capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>123,753</u>	<u>463</u>
<b>Total equity</b>		<u>123,853</u>	<u>563</u>

For the financial year ending 3 April 2021 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 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.

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**(Registration number: 06443633)**  
**Abridged Balance Sheet as at 3 April 2021**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 19 July 2022

.....  
Neil Hall  
Director

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 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:  
86 High Street  
Old Stevenage  
Hertfordshire  
SG1 3DW

These financial statements were authorised for issue by the director on 19 July 2022.

**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 abridged 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 abridged financial statements have been prepared using the historical cost convention.  
The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2021**

**2 Accounting policies (continued)**

**Government grants**

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the business recognises related costs which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

**Finance income and costs policy**

Interest relating to the Bounce Back Loan Scheme (BBLs) is charged on a monthly basis however, the first 12 months of interest are covered by the UK Government's Business Interruption Payment ("BIP").

The interest is covered by the UK Government's BIP is debited to finance costs and credited to Government Grants in the profit and loss as it becomes payable.

**Tax**

The tax expense for the period comprises current 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.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	7 years
Office equipment	25% straight line

**Goodwill**

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2021**

**2 Accounting policies (continued)**

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

**Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price.

Trade debtors are reviewed on an annual basis and any adjustment is made accordingly through the profit and loss account.

**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. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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.

**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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**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.

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2021**

**3 Staff numbers**

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



**Felicity James Developments Limited**  
trading as Homes and Mortgages

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2021**

**4 Intangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 4 April 2020	5,000
At 3 April 2021	5,000
<b>Amortisation</b>	
At 4 April 2020	4,500
Amortisation charge	500
At 3 April 2021	5,000
<b>Carrying amount</b>	
At 3 April 2021	-
At 3 April 2020	500

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 4 April 2020	28,182	-	21,839	50,021
Additions	-	10,995	-	10,995
At 3 April 2021	28,182	10,995	21,839	61,016
<b>Depreciation</b>				
At 4 April 2020	27,221	-	17,304	44,525
Charge for the year	762	1,833	1,477	4,072
At 3 April 2021	27,983	1,833	18,781	48,597
<b>Carrying amount</b>				
At 3 April 2021	199	9,162	3,058	12,419
At 3 April 2020	961	-	4,535	5,496

**Felicity James Developments Limited**  
**trading as Homes and Mortgages**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2021**

**6 Share capital**

**Allotted, called up and fully paid shares**

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100

**7 Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interim dividend of £250.00 (2020 - £305.00) per ordinary share	25,000	30,500

**8 Financial commitments, guarantees and contingencies**

**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £1,917 (2020 - £1,917). This is in relation to the business' premises which it leases on a one month rolling contract.

**9 Ultimate controlling party**

The ultimate controlling party is Mr Neil Hall, by virtue of his shareholding.

**10 Non adjusting events after the financial period**

At the time of preparing these accounts, the Coronavirus pandemic is still playing an active part in how businesses are able or unable to trade. As with many businesses during this time, the company will continue to regularly assess their financial position and will apply for any government backed initiatives where available and necessary to enable them to safeguard the future of the business.

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.