

# Felicity James Developments Limited

trading as Homes and Mortgages

Unaudited Filleted Abridged Financial Statements

for the Year Ended 3 April 2022

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

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

(Registration number: 06443633)  
**Abridged Balance Sheet as at 3 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,901	3,257
<b>Current assets</b>			
Debtors		161,904	169,516
Cash at bank and in hand		501,534	462,610
		663,438	632,126
<b>Creditors: Amounts falling due within one year</b>		(520,404)	(457,063)
<b>Net current assets</b>		143,034	175,063
<b>Total assets less current liabilities</b>		144,935	178,320
<b>Creditors: Amounts falling due after more than one year</b>		(68,396)	(81,109)
<b>Provisions for liabilities</b>		(2,216)	(2,216)
<b>Net assets</b>		74,323	94,995
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		74,223	94,895
<b>Total equity</b>		74,323	94,995

For the financial year ending 3 April 2022 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.

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**Felicity James Developments Limited**  
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**(Registration number: 06443633)**  
**Abridged Balance Sheet as at 3 April 2022**

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.

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.

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 6 June 2023

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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 2022**

**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 6 June 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 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.

**Felicity James Developments Limited**  
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**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2022**

**2 Accounting policies (continued)**

**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.

**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.

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**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2022**

**2 Accounting policies (continued)**

**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:

<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.

**Felicity James Developments Limited**  
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**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2022**

**2 Accounting policies (continued)**

**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.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2021 – 3).



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**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2022**

**4 Intangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 4 April 2021	5,000
At 3 April 2022	5,000
<b>Amortisation</b>	
At 4 April 2021	5,000
At 3 April 2022	5,000
<b>Carrying amount</b>	
At 3 April 2022	-

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 4 April 2021	28,182	21,839	50,021
At 3 April 2022	28,182	21,839	50,021
<b>Depreciation</b>			
At 4 April 2021	27,983	18,781	46,764
Charge for the year	54	1,302	1,356
At 3 April 2022	28,037	20,083	48,120
<b>Carrying amount</b>			
At 3 April 2022	145	1,756	1,901
At 3 April 2021	199	3,058	3,257

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**Notes to the Unaudited Abridged Financial Statements for the Year Ended 3 April 2022**

**6 Share capital**

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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

**7 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 (2021 - £1,917). This is in relation to the business' premises which it leases on a one month rolling contract.

**8 Related party transactions**

At the balance sheet date the company was owed £122,467 (2021: £122,477) from Mr Neil Hall, the director. Interest is charged on this loan at 2.5% and is repayable on demand.

**9 Ultimate controlling party**

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

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.