

Company registration number: 6552711

Westhaven Homes Ltd

Unaudited filleted abridged financial statements

31 October 2020



Statement of consent to prepare abridged financial statements

All of the members of Westhaven Homes Ltd have consented to the preparation of the abridged statement of financial position for the current year ending 31 October 2020 in accordance with Section 444(2A) of the Companies Act 2006.

Westhaven Homes Ltd

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**Abridged statement of financial position
31 October 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		8,602		12,183
Current assets					
Stocks		371,918		2,022,437	
Debtors		1,921,829		1,116,491	
Cash at bank and in hand		697,061		342,599	
		<u>2,990,808</u>		<u>3,481,527</u>	
Creditors: amounts falling due within one year		<u>(402,875)</u>		<u>(342,007)</u>	
Net current assets			2,587,933		3,139,520
Total assets less current liabilities			2,596,535		3,151,703
Creditors: amounts falling due after more than one year			-		(1,134,039)
Provisions for liabilities			(1,634)		(2,315)
Net assets			<u>2,594,901</u>		<u>2,015,349</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			2,593,902		2,014,349
Shareholders funds			<u>2,594,902</u>		<u>2,015,349</u>

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.

The notes on pages 3 to 5 form part of these financial statements.

Westhaven Homes Ltd

Abridged statement of financial position (continued)
31 October 2020

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

These financial statements were approved by the board of directors and authorised for issue on 12 March 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'S Green', written over a horizontal line.

S Green
Director

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The notes on pages 3 to 5 form part of these financial statements.

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Notes to the financial statements Year ended 31 October 2020

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 Haven Higher Town, Sampford Peverell, Tiverton, Devon, EX16 7BR.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

Westhaven Homes Ltd

Notes to the financial statements (continued) Year ended 31 October 2020

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:

Plant and machinery	- 25%	reducing balance
Office Equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are 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 are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 5).

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Notes to the financial statements (continued)
Year ended 31 October 2020

5. Tangible assets

	£
Cost	
At 1 November 2019	28,317
Additions	1,135
Disposals	(3,348)
At 31 October 2020	<u>26,104</u>
Depreciation	
At 1 November 2019	16,134
Charge for the year	3,194
Disposals	(1,826)
At 31 October 2020	<u>17,502</u>
Carrying amount	
At 31 October 2020	<u>8,602</u>
At 31 October 2019	<u>12,183</u>