



SOVINI HOMES LIMITED

Report and Financial Statements

Year ended 31 March 2023

Company Number: 08310733



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**Sovini Homes Limited**

**Report and Financial Statements  
for the year ended 31 March 2023**

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## Sovini Homes Limited


### Executives and Advisors for the year ended 31 March 2023

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#### Directors

Roy Williams	director
Tracey Liggett	director
Ian Fazakerley	director
Ian Mitchell	director

#### Company secretary and registered office



Tracey Liggett  
Sovini Homes Limited  
The Sovini Group  
Unit 1  
Heysham Road  
Liverpool  
L30 6UR

#### Company number

08310733

#### Auditors

BDO LLP  
5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

#### Principal solicitors

Weightmans LLP  
100 Old Hall St  
Liverpool  
L3 9QJ

#### Bankers

Royal Bank Of Scotland  
Merseyside Cheshire & North Wales, Corporate Banking  
1 Dale Street  
Liverpool  
L2 2PP

## **Sovini Homes Limited**

### **Directors' Report for the year ended 31 March 2023**

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#### **Directors**

The directors of the company throughout the year were:

Roy Williams	director
Tracey Liggett	director
Ian Fazakerley	director
Ian Mitchell	director

#### **Activities and results**

Sovini Homes Limited is a subsidiary of Sovini Commercial Limited, with Sovini Limited being the ultimate parent undertaking. The principal activity of the company is commercial house building.

The profit for the year, prior to taxation, amounted to £305 (2022: £2,371 loss). The total increase in reserves for the year was £305 (2022: £2,371 decrease).

#### **Qualifying third party indemnity provisions**

The company has put in place qualifying third party indemnity provisions for all of the directors of Sovini Homes Limited.

#### **Political donations**

During the year, the company made no political donations (2022: £nil).

The company is not currently exposed to cash flow interest rate risk from long-term borrowings at variable rate.

#### **Likely future developments in the business of the company**

During 2023 the company incurred a pre-tax profit for the year, of £305 (2022: £2,371 loss). There is currently no immediate development pipeline and it is the intention of the board to make Sovini Homes Limited dormant.

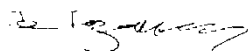
#### **Going concern**

The board reviewed the company's financial plans during 2022/23 and confirmed that Sovini Homes Limited will become formally dormant within 2023/24. It is considered unlikely that the company will recommence trading activities in the future and as such the company is not a going concern. Therefore these financial statements have been prepared on a basis other than that of a going concern. No adjustments were required as a result of preparing the financial statements on a basis other than that of a going concern.

#### **Approval**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This Directors' Report was approved by the board of directors on 20 September 2023.



**Ian Fazakerley (director)**

## Sovini Homes Limited

### Statement of Directors' Responsibilities for the year ended 31 March 2023

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#### Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Sovini Homes Limited**

**Statement of Comprehensive Income  
for the year ended 31 March 2023**

	Note	2023 £	2022 £
Turnover	2	(1,051)	8,310
Cost of sales		(270)	(6,189)
<b>Gross (loss)/profit</b>		<b>(1,321)</b>	<b>2,121</b>
Administrative expenses		2,093	(4,493)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>772</b>	<b>(2,372)</b>
Other (income)/expense		(468)	-
Other interest receivable and similar income		1	1
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>305</b>	<b>(2,371)</b>
Taxation on profit/(loss) on ordinary activities	5	-	-
<b>Profit/(Loss) for the financial year and total comprehensive income/(loss)</b>		<b>305</b>	<b>(2,371)</b>

*The notes on pages 9 to 13 form part of these financial statements.*

# Sovini Homes Limited

## Statement of Financial Position as at 31 March 2023

Company Number: 08310733

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	6	-	1,048
Cash at bank and in hand		-	3,247
		-	4,295
Creditors: amounts falling due within one year	7	-	(4,600)
<b>Net current liabilities</b>		-	(305)
<b>Total assets less current liabilities</b>		-	(305)
<b>Net liabilities</b>		-	(305)
<b>Capital and reserves</b>			
Share capital	8	1	1
Profit and loss account		(1)	(306)
<b>Shareholders' funds/(deficit)</b>		-	(305)

The notes on pages 9 to 13 form part of these financial statements.

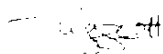
The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts 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 accounts.

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023.



**Tracey Liggett (director)**  
20 September 2023

**Sovini Homes Limited**

**Statement of Changes in Equity  
for the year ended 31 March 2023**

	Share capital	Profit and loss account	Total equity
	£	£	£
<b>1 April 2022</b>	1	(306)	(305)
Comprehensive profit for the year			
Profit for the year	-	305	305
Movement of share capital	-	-	-
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive profit for the year</b>	-	305	305
<b>Total contributions by and distributions to owners</b>	-	-	-
<b>31 March 2023</b>	1	(1)	-

**Statement of Changes in Equity  
for the year ended 31 March 2022**

	Share capital	Profit and loss account	Total deficit
	£	£	£
<b>1 April 2021</b>	1	2,065	2,066
Comprehensive loss for the year			
Loss for the year	-	(2,371)	(2,371)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive loss for the year</b>	-	(2,371)	(2,371)
<b>Total contributions by and distributions to owners</b>	-	-	-
<b>31 March 2022</b>	1	(306)	(305)

*The notes on pages 9 to 13 form part of these financial statements.*



## Sovini Homes Limited

### Notes Forming Part of the Financial Statements for the year ended 31 March 2023

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## **Sovini Homes Limited**

### **Notes Forming Part of the Financial Statements for the year ended 31 March 2023 (continued)**

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#### **1 Company information**

Sovini Homes Limited is a private limited company by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the executives and advisors page and the nature of the company's operations and its principal activities are set out in the directors' report.

#### **2 Accounting policies**

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Management do not consider that there were any key judgements or estimates involved in preparing the financial statements for the year ended 31 March 2023.

##### ***Financial reporting standard 102 - reduced disclosure exemptions***

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sovini Limited as at 31 March 2023 and these financial statements may be obtained from their registered office at Unit 1, Heysham Road, Liverpool, L30 6UR.

The following principal accounting policies have been applied:

##### ***Going concern***

The board reviewed the company's financial plans during 2022/23 and confirmed that Sovini Homes Limited will become formally dormant within 2023/24. It is considered unlikely that the company will recommence trading activities in the future and as such the company is not a going concern. Therefore these financial statements have been prepared on a basis other than that of a going concern. No adjustments were required as a result of preparing the financial statements on a basis other than that of a going concern.

##### ***Turnover***

Income comprises sales of properties built for outright sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year. Income from sales of properties built for sale is recognised at the point of legal completion of the sale. All turnover arises within the United Kingdom.

##### ***Financial liabilities and equity***

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

##### ***Cash and cash equivalents***

Cash and cash equivalents in the Statement of Financial Position consists of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less.

## Sovini Homes Limited

### Notes Forming Part of the Financial Statements for the year ended 31 March 2023 (continued)

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#### 2 Accounting policies (continued)

##### *Finance costs and capitalised interest*

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

If interest relates to homes developed for outright sale, this will be capitalised as a cost of acquisition on construction or acquisition.

##### *Current taxation*

The tax expense for the period comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 country where the company operates and generates taxable income.

##### *Contributions by and distributions to owners*

Contributions by and distributions to owners consist of capital contributions made by the parent company. Contributions are recognised directly in equity on receipt.

#### 3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors do not believe they have made any material judgements or key estimates.

# Sovini Homes Limited

## Notes Forming Part of the Financial Statements for the year ended 31 March 2023 (continued)

### 4 Operating profit/(loss)

	2023	2022
	£	£
This is arrived at after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts*	-	2,000
Fees payable to the company's auditor for other services to the group*		
Taxation compliance services	1,750	1,750
Other services	2,930	850

No employees or directors are employed within Sovini Homes Limited. Development and Sales staff are recharged by the Sovini group based on time allocation while administration staffing costs are charged based on group service level agreements.

\*Fees for 2023 payable by Sovini Commercial Limited (parent entity) on behalf of Sovini Homes Limited

### 5 Taxation on profit/(loss) on ordinary activities

	2023	2022
	£	£
UK corporation tax		
Current tax on profits/(losses) in the year	-	-
<b>Total current tax</b>	-	-
Deferred tax	-	-
<b>Taxation on profit/(loss) on ordinary activities</b>	-	-

The tax assessed for the year is different to the standard rate of corporation tax in the UK. This is detailed below:

	2023	2022
	£	£
Profit/(loss) on ordinary activities before tax	305	(2,371)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2022: 19%)	58	(450)
Effects of		
Group relief (claimed)/surrendered	(58)	450
<b>Total tax credit for year</b>	-	-

## Sovini Homes Limited

### Notes Forming Part of the Financial Statements for the year ended 31 March 2023 (continued)

#### 6 Debtors

	2023	2022
	£	£
Taxation and social security	-	1,048
	-	1,048

All amounts shown under debtors fall due for payment within one year.

#### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	-	4,600
	-	4,600

All amounts owed to group undertakings are interest free and repayable on demand.

#### 8 Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1.00	1	1

The ordinary shares each carry one voting right.

#### 9 Controlling party and related party transactions

The company is a wholly owned subsidiary of Sovini Limited and has taken advantage of the exemption conferred by section 33.7A of FRS102 not to disclose transactions with Sovini Limited or other wholly owned subsidiaries within the group.