

Company Registration No. 09015659 (England and Wales)

**HOME TRANSFORMERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# HOME TRANSFORMERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr James Thompson Mrs S Thompson
<b>Company number</b>	09015659
<b>Registered office</b>	198 Shirley Road Southampton UK SO15 3FL
<b>Accountants</b>	Verve Accounting Limited 198 Shirley Road Southampton UK SO15 3FL
<b>Business address</b>	3 Coldeast Way Sarisbury Green Southampton SO31 7AT

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# HOME TRANSFORMERS LIMITED

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# HOME TRANSFORMERS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Goodwill	3		140,000		160,000
<b>Current assets</b>					
Stocks		18,000		8,917	
Debtors	4	11,634		339	
Cash at bank and in hand		3,697		-	
		<u>33,331</u>		<u>9,256</u>	
<b>Creditors: amounts falling due within one year</b>	5	(199,716)		(211,420)	
<b>Net current liabilities</b>			(166,385)		(202,164)
<b>Total assets less current liabilities</b>			<u>(26,385)</u>		<u>(42,164)</u>
<b>Capital and reserves</b>					
Called up share capital	6		3		3
Profit and loss reserves			(26,388)		(42,167)
<b>Total equity</b>			<u>(26,385)</u>		<u>(42,164)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10 November 2017 and are signed on its behalf by:

**HOME TRANSFORMERS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

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Mr James Thompson

**Director**

**Company Registration No. 09015659**

# HOME TRANSFORMERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 May 2015</b>	3	3,746	3,749
<b>Period ended 31 March 2016:</b>			
Loss and total comprehensive income for the period	-	(45,913)	(45,913)
	<u>3</u>	<u>(42,167)</u>	<u>(42,164)</u>
<b>Balance at 31 March 2016</b>	3	(42,167)	(42,164)
<b>Year ended 31 March 2017:</b>			
Profit and total comprehensive income for the year	-	15,779	15,779
	<u>3</u>	<u>(26,388)</u>	<u>(26,385)</u>
<b>Balance at 31 March 2017</b>	<u>3</u>	<u>(26,388)</u>	<u>(26,385)</u>

# HOME TRANSFORMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Company information

Home Transformers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 198 Shirley Road, Southampton, UK, SO15 3FL.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Home Transformers Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

The balance sheet is showing net liabilities of £26,385 (2016: £42,164). The company is supported by the directors' loan account, which stands at £144,703 (2016: £172,240). The director has agreed to continue to support the company in the foreseeable future.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

# HOME TRANSFORMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies (Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## HOME TRANSFORMERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2017

#### 1 Accounting policies (Continued)

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

#### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	200,000
<b>Amortisation and impairment</b>	
At 1 April 2016	40,000
Amortisation charged for the year	20,000
At 31 March 2017	60,000
<b>Carrying amount</b>	
At 31 March 2017	140,000
At 31 March 2016	160,000

#### 4 Debtors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	11,634	-
Other debtors	-	339
	11,634	339

# HOME TRANSFORMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Bank loans and overdrafts	-	5,854
Trade creditors	19,832	18,983
Corporation tax	3,982	5,188
Other taxation and social security	16,444	8,626
Other creditors	159,458	172,769
	<u>199,716</u>	<u>211,420</u>

#### 6 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
1 Ordinary A share of £1 each	1	1
	<u>3</u>	<u>3</u>

#### 7 Controlling party

The ultimate controlling party is the director, J Thompson by virtue of his shareholding.

## HOME TRANSFORMERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2017

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#### 8 Directors' transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr James Thompson - Director's loan account	(172,240)	51,824	(24,287)	(144,703)
	<u>(172,240)</u>	<u>51,824</u>	<u>(24,287)</u>	<u>(144,703)</u>
	<u><u>(172,240)</u></u>	<u><u>51,824</u></u>	<u><u>(24,287)</u></u>	<u><u>(144,703)</u></u>

During the year the director, J Thompson received advances of £51,824 and made repayments of £24,287. Included within 'amounts repaid' are salary and rechargeable expenses. At the balance sheet date there is an amount within other creditors of £144,703 which is owed to the director.

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.