

REGISTERED NUMBER: 09068985 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

HOMES OF CORNWALL LIMITED

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FOR THE YEAR ENDED 31 JULY 2017

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HOMES OF CORNWALL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:

E A Potter
D Sanderson

REGISTERED OFFICE:

The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

REGISTERED NUMBER:

09068985 (England and Wales)

ACCOUNTANTS:

Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

HOMES OF CORNWALL LIMITED (REGISTERED NUMBER: 09068985)

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		49,861		51,817
CURRENT ASSETS					
Stocks		649		649	
Debtors	6	2,873		7,114	
Cash at bank		<u>42,285</u>		<u>36,825</u>	
		45,807		44,588	
CREDITORS					
Amounts falling due within one year	7	<u>51,060</u>		<u>57,190</u>	
NET CURRENT LIABILITIES			<u>(5,253)</u>		<u>(12,602)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,608		39,215
CREDITORS					
Amounts falling due after more than one year	8		(31,206)		(36,823)
PROVISIONS FOR LIABILITIES			<u>(1,971)</u>		<u>(312)</u>
NET ASSETS			<u>11,431</u>		<u>2,080</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>11,429</u>		<u>2,078</u>
SHAREHOLDERS' FUNDS			<u>11,431</u>		<u>2,080</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

HOMES OF CORNWALL LIMITED (REGISTERED NUMBER: 09068985)

BALANCE SHEET - continued
31 JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

D Sanderson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. STATUTORY INFORMATION

Homes Of Cornwall Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 20% on cost and 12.5% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2016	-	-	54,671	891	55,562
Additions	612	2,398	-	8,142	11,152
At 31 July 2017	612	2,398	54,671	9,033	66,714
DEPRECIATION					
At 1 August 2016	-	-	3,645	100	3,745
Charge for year	39	111	10,934	2,024	13,108
At 31 July 2017	39	111	14,579	2,124	16,853
NET BOOK VALUE					
At 31 July 2017	573	2,287	40,092	6,909	49,861
At 31 July 2016	-	-	51,026	791	51,817

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 August 2016 and 31 July 2017	53,845
DEPRECIATION	
At 1 August 2016	3,590
Charge for year	10,769
At 31 July 2017	14,359
NET BOOK VALUE	
At 31 July 2017	39,486
At 31 July 2016	50,255

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,140	5,475
Other debtors	<u>1,733</u>	<u>1,639</u>
	<u>2,873</u>	<u>7,114</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Finance leases	5,617	5,617
Trade creditors	10,653	25,403
Tax	10,986	7,717
Social security and other taxes	-	68
VAT	9,641	5,280
Directors' current accounts	13,685	12,180
Accrued expenses	<u>478</u>	<u>925</u>
	<u>51,060</u>	<u>57,190</u>

Included within trade creditors is £10,123 (2016: £25,005) of funds belonging to customers. These funds are held within a ring-fenced client bank account, which is included on the balance sheet.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Finance leases	<u>31,206</u>	<u>36,823</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Finance leases	<u>36,823</u>	<u>42,440</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2016 - £30,000) were paid to the directors .

The directors paid expenses on behalf of the company of £1,404. The directors were owed £13,685 at 31 July 2017. (2016: £12,180.)

The loans to the company by the directors are free of interest and repayable on demand.

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.