

Greyhound Homes Limited

Registered number: 09152559

Information for filing with the registrar

For the year ended 31 July 2020

BALANCE SHEET
AS AT 31 JULY 2020

| | Note | 2020 £ | 2019 £ |
|--|------|------------------|----------------|
| Current assets | | | |
| Stocks | | 1,076,099 | 613,227 |
| Debtors | 4 | 13,242 | 249,349 |
| Cash at bank and in hand | | 88,536 | 71,426 |
| | | <u>1,177,877</u> | <u>934,002</u> |
| Creditors: amounts falling due within one year | 5 | (935,554) | (453,553) |
| Net current assets | | <u>242,323</u> | <u>480,449</u> |
| Net assets | | <u>242,323</u> | <u>480,449</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 12 | 18 |
| Capital redemption reserve | 7 | 6 | - |
| Profit and loss account | 7 | 242,305 | 480,431 |
| | | <u>242,323</u> | <u>480,449</u> |

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M A Hill
Director

Date: 29 April 2021

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. General information

Greyhound Homes Limited is a private company, limited by shares, incorporated in England. The Company's registered number is 09152559. The address of its registered office is 6 Dominus Way, Meridian Business Park, Leicester, LE19 1RP.

The principal activity of the Company continued to be that of the development and sale of residential properties.

The financial statements have been presented in Pounds Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends on the continued financial support of the Directors who have indicated their willingness to continue to support the Company financially. On this basis the Directors consider the Company is a going concern for the foreseeable future.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of property

Turnover from the sale of property is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the property sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)

2.4 Stocks

Work in progress is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase plus other attributable costs.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest 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.

2.6 Taxation

Tax is recognised in the profit and loss account and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3. Employees

The average monthly number of employees, including Directors, during the year was 2 (2019 - 5).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. Debtors

| | 2020 | 2019 |
|---------------|---------------|----------------|
| | £ | £ |
| Other debtors | 13,242 | 249,349 |
| | <u>13,242</u> | <u>249,349</u> |

5. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 66,750 | 30,615 |
| Other creditors | 781,554 | 419,938 |
| Accruals and deferred income | 87,250 | 3,000 |
| | <u>935,554</u> | <u>453,553</u> |

6. Share capital

| | 2020 | 2019 |
|--|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 12 (2019 - 18) Ordinary shares of £1.00 each | <u>12</u> | <u>18</u> |

During the year the Company purchased and subsequently cancelled 6 Ordinary shares of £1 each for consideration of £220,000.

7. Reserves**Capital redemption reserve**

The capital redemption reserve represents the nominal value of shares repurchased by the Company.

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

8. Transactions with directors

At 1 August 2019 a balance of £95,833 was owed by C J W Higgs, a Director during the year ended 31 July 2020. During the year payments of £95,833 were made, leaving a balance of £Nil owing to the Company at 31 July 2020.

At 1 August 2019 a balance of £73,333 was owed by D A Higgs, a Director during the year ended 31 July 2020. During the year payments of 73,333 were made, leaving a balance of £Nil owing to the Company at 31 July 2020.

At 1 August 2019 a balance of £73,333 was owed by M A Higgs, a Director during the year ended 31 July 2020. During the year payments of 73,333 were made, leaving a balance of £Nil owing to the Company at 31 July 2020.

9. Related party transactions

During the year purchases of £36,282 were made from CJZ Design, a Company in which C J W Higgs is also a Director.

All transactions occurred on an arms length basis.

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.