

Company registration number: 09737801

JOURNEY HOMES LIMITED

Unaudited filleted financial statements

31 August 2022

JOURNEY HOMES LIMITED

Contents

Directors and other information

Balance sheet

Notes to the financial statements

JOURNEY HOMES LIMITED

Directors and other information

Director	R Liddle
Company number	09737801
Registered office	2 Woodland Park Stockton on the Forest York YO32 9AB

JOURNEY HOMES LIMITED

Balance sheet

31 August 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	857,745		761,617	
		<u> </u>	857,745	<u> </u>	761,617
Current assets					
Debtors	6	337,309		809,289	
Cash at bank and in hand		793		4,978	
		<u> </u>		<u> </u>	
		338,102		814,267	
Creditors: amounts falling due within one year	7	(1,217,101)		(1,515,342)	
		<u> </u>		<u> </u>	
Net current liabilities			(878,999)		(701,075)
Total assets less current liabilities			<u> </u>		<u> </u>
			(21,254)		60,542
Provisions for liabilities			<u> </u>		<u> </u>
			(31,707)		(31,707)
Net (liabilities)/assets			<u> </u>		<u> </u>
			(52,961)		28,835
Capital and reserves			<u> </u>		<u> </u>
Called up share capital			100		100
Profit and loss account			(53,061)		28,735
Shareholder (deficit)/funds			<u> </u>		<u> </u>
			(52,961)		28,835
			<u> </u>		<u> </u>

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 May 2023 , and are signed on behalf of the board by:

R Liddle

Director

Company registration number: 09737801

JOURNEY HOMES LIMITED

Notes to the financial statements

Year ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 2 Woodland Park, Stockton on the Forest, York, YO32 9AB.

The principal activity of the company is that of property investment and consultancy.

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.

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.

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:

Fittings fixtures and equipment - 20 % 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.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Investment property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 September 2021	750,000	19,361	769,361
Additions	100,000	-	100,000
At 31 August 2022	850,000	19,361	869,361
Depreciation			
At 1 September 2021	-	7,744	7,744
Charge for the year	-	3,872	3,872
At 31 August 2022	-	11,616	11,616
Carrying amount			
At 31 August 2022	850,000	7,745	857,745
At 31 August 2021	750,000	11,617	761,617

6. Debtors

	2022	2021
	£	£
Other debtors	337,309	809,289

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	568,000	568,000
Other creditors	649,101	947,342
	1,217,101	1,515,342

Bank loans are secured on the company's assets.

8. Related party transactions

At the balance sheet date an amount of £nil (2021: £4,646) was due to R Liddle .At the balance sheet date an amount of £23,989 was due from Journey Consultants Limited, a company controlled by R Liddle .

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.