

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Kammbronn Homes Limited

Contents of the Financial Statements  
for the Year Ended 31 March 2020

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

Kammbronn Homes Limited

Company Information  
for the Year Ended 31 March 2020

**DIRECTORS:**

Mr N W Perry  
Mr C C Hunt  
Mr M J Lugg  
Mr N C Jackson

**REGISTERED OFFICE:**

12 Tresprison Business Park  
Helston  
Cornwall  
TR13 0QD

**REGISTERED NUMBER:**

09957667 (England and Wales)

**ACCOUNTANTS:**

Mitchell Chartered Accountants  
Marlborough  
Hillcrest  
Helston  
Cornwall  
TR13 8UN

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Kammbronn Homes Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kammbronn Homes Limited for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kammbronn Homes Limited, as a body, in accordance with the terms of our engagement letter dated 2 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Kammbronn Homes Limited and state those matters that we have agreed to state to the Board of Directors of Kammbronn Homes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kammbronn Homes Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kammbronn Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kammbronn Homes Limited. You consider that Kammbronn Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kammbronn Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mitchell Chartered Accountants  
Marlborough  
Hillcrest  
Helston  
Cornwall  
TR13 8UN

21 October 2020

Balance Sheet  
31 March 2020

	Notes	31.3.20 £	31.3.19 £
<b>CURRENT ASSETS</b>			
Stocks	5	3,402,592	3,714,571
Debtors	6	1,089,490	2,457,515
Investments	7	100	100
Cash at bank		<u>1,145,243</u>	<u>132,760</u>
		5,637,425	6,304,946
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>2,518,690</u>	<u>2,286,652</u>
<b>NET CURRENT ASSETS</b>		<u>3,118,735</u>	<u>4,018,294</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,118,735	4,018,294
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>1,937,501</u>	<u>3,479,106</u>
<b>NET ASSETS</b>		<u>1,181,234</u>	<u>539,188</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Retained earnings		<u>1,181,134</u>	<u>539,088</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,181,234</u>	<u>539,188</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2020 and were signed on its behalf by:

Mr N W Perry - Director

Mr M J Lugg - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Kammbronn Homes 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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

**Preparation of consolidated financial statements**

The financial statements contain information about Kammbronn Homes Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

3. **ACCOUNTING POLICIES - continued**

**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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

5. **STOCKS**

	31.3.20	31.3.19
	£	£
Work-in-progress	<u>3,402,592</u>	<u>3,714,571</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	98,693	940,151
Amounts recoverable on contract	874,500	1,201,896
VAT	6,541	137,647
Prepayments	<u>109,756</u>	<u>177,821</u>
	<u>1,089,490</u>	<u>2,457,515</u>

7. **CURRENT ASSET INVESTMENTS**

	31.3.20	31.3.19
	£	£
Shares in group undertakings	<u>100</u>	<u>100</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	12,753	9,786
Amounts owed to group undertakings	1,954,044	2,053,839
Tax	255,928	133,674
Directors' current accounts	24,995	49,990
Deferred income	216,000	-
Accrued expenses	<u>54,970</u>	<u>39,363</u>
	<u>2,518,690</u>	<u>2,286,652</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other loans - 1-2 years	1,937,501	2,264,106
Other loans - 2-5 years	-	1,215,000
	<u>1,937,501</u>	<u>3,479,106</u>

The loan above has been included at the present value, using an effective rate of interest. The value of the loan repayable including the effective interest is £1,937,501 (2019: £3,479,106).

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Other loans	<u>1,937,501</u>	<u>3,479,106</u>

There is a mortgage in place and a charge over the land included within work in progress.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	31.3.20	31.3.19
	£	£
<b>Mr N C Jackson</b>		
Balance outstanding at start of year	49,990	49,990
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>49,990</u>	<u>49,990</u>

The director has advanced the company funds to assist with start-up cash flow. The loan is interest free and repayable on demand.

13. **RELATED PARTY DISCLOSURES**

The shareholders have provided the company with interest free, repayable on demand loans. These total £1,224,955 (2019: £949,910).

**14. ULTIMATE CONTROLLING PARTY**

The controlling party is Marconi Builders and Developers Limited.

The parent company noted above has its registered office and trades from the same address as Kammbrohn Homes Limited. This is recorded on the company information page.

**15. COVID-19**

Prior to the company year-end the COVID-19 world pandemic was declared. Whilst the company had to pause its construction activities it has subsequently been able to re-op its sites and continue. The company has been able to continue to fund its debts as they fall due.

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.