

PETER OLIVER HOMES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

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PETER OLIVER HOMES LIMITED
REGISTERED NUMBER: 10763945

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	6,738	6,477
		<u>6,738</u>	<u>6,477</u>
Current assets			
Debtors: amounts falling due within one year	5	11,083	13,931
Cash at bank and in hand		120,799	61,133
		<u>131,882</u>	<u>75,064</u>
Creditors: amounts falling due within one year	6	(68,001)	(51,916)
Net current assets		<u>63,881</u>	<u>23,148</u>
Total assets less current liabilities		<u>70,619</u>	<u>29,625</u>
Provisions for liabilities			
Deferred tax		(1,280)	(1,231)
		<u>(1,280)</u>	<u>(1,231)</u>
Net assets		<u><u>69,339</u></u>	<u><u>28,394</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		69,239	28,294
		<u>69,339</u>	<u>28,394</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 and delivered 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.

PETER OLIVER HOMES LIMITED
REGISTERED NUMBER: 10763945

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

The Company has opted not to file the statement of income and retained earnings and directors report 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:



Mr N Gulliver

Director

Date: 20/7/20

The notes on pages 3 to 7 form part of these financial statements.

PETER OLIVER HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. General information

Peter Oliver Homes Limited is a private company limited by shares and incorporated in England and Wales. The registered office address is 52 New Town, Uckfield, East Sussex, TN22 5DE. The company's registered number is 10763945.

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, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

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

2.4 Government grants

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

PETER OLIVER HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property	- 6 Years
Office equipment	- 5 Years
Computer equipment	- 3 Years

PETER OLIVER HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 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, loans to related parties and investments in ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

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

PETER OLIVER HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2019	5,263	2,657	2,789	10,709
Additions	1,902	103	967	2,972
At 31 May 2020	7,165	2,760	3,756	13,681
Depreciation				
At 1 June 2019	1,623	1,034	1,573	4,230
Charge for the year on owned assets	1,088	545	1,080	2,713
At 31 May 2020	2,711	1,579	2,653	6,943
Net book value				
At 31 May 2020	4,454	1,181	1,103	6,738
At 31 May 2019	3,640	1,622	1,215	6,477

5. Debtors

	2020 £	2019 £
Trade debtors	2,932	11,457
Other debtors	2,125	2,355
Prepayments and accrued income	6,026	119
	11,083	13,931

PETER OLIVER HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,675	2,763
Corporation tax	35,093	38,295
Other taxation and social security	22,094	6,547
Other creditors	5,545	858
Accruals and deferred income	3,594	3,453
	<u>68,001</u>	<u>51,916</u>

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,103 (2019 - £633). Contributions totalling £202 (2019 - £174) were payable to the fund at the balance sheet date and are included in creditors.

8. Related party transactions

Included in other creditors is an interest free loan to the value of £1,084 (2019 - £684) due to the directors, which is repayable on demand.