

**FLANCHFORD HOMES LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Arete Capital Limited

Chartered Accountants

5 Merchant Square
1st Floor
London
W2 1AY

Flanchford Homes Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Abridged Statement of Financial Position	1—2
Notes to the Abridged Financial Statements	3—7

Flanchford Homes Limited
Abridged Statement of Financial Position
As at 31 March 2022

Registered number: 11284480

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	3		2,796,944		1,148,460
			<u>2,796,944</u>		<u>1,148,460</u>
			2,796,944		1,148,460
CURRENT ASSETS					
Cash at bank and in hand		138,038		280,566	
		<u>138,038</u>		<u>280,566</u>	
		138,038		280,566	
Creditors: Amounts Falling Due Within One Year		<u>(354,668)</u>		<u>(525,502)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(216,630)</u>		<u>(244,936)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,580,314</u>		<u>903,524</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(1,699,119)</u>		<u>(605,991)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(161,444)</u>		<u>(52,325)</u>
NET ASSETS			<u>719,751</u>		<u>245,208</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve	6		-		223,070
Fair Value Reserve	6		688,261		-
Income Statement			<u>31,390</u>		<u>22,038</u>
SHAREHOLDERS' FUNDS			<u>719,751</u>		<u>245,208</u>

Flanchford Homes Limited
Abridged Statement of Financial Position (continued)
As at 31 March 2022

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

All of the company's members have consented to the preparation of an Abridged Income Statement and an Abridged Statement of Financial Position for the year end 31 March 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Barry Doherty

Director

23 December 2022

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

Flanchford Homes Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention as modified to include the revaluation of freehold properties and certain financial instruments at fair value, in accordance with FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is a subsidiary qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.2. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the income statement.

Flanchford Homes Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

1.3. Financial Instruments

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Flanchford Homes Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

1.4. Taxation

Tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the income statement, directors report, and notes to the financial statements relating to the income statement. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Flanchford Homes Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

3. Investments

	Total £
Cost	
As at 1 April 2021	1,148,460
Additions	1,648,484
As at 31 March 2022	<u>2,796,944</u>
Provision	
As at 1 April 2021	-
As at 31 March 2022	<u>-</u>
Net Book Value	
As at 31 March 2022	<u>2,796,944</u>
As at 1 April 2021	<u>1,148,460</u>

4. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2022 £	2021 £
Bank loans and overdrafts	1,699,119	605,991

5. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

6. Reserves

	Revaluation Reserve £	Fair Value Reserve £
As at 1 April 2021	223,070	-
Surplus on revaluation	(223,070)	-
Movements in fair value reserve	-	688,261
As at 31 March 2022	<u>-</u>	<u>688,261</u>

7. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Flanchford Developments Limited, a company incorporated in England & Wales, which controls 100% of the shares of Flanchford Homes Limited.

Flanchford Homes Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2022

8. General Information

Flanchford Homes Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11284480 . The registered office is 60 Gordon Road, London, W5 2AR.

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.