

Company Registration No. 11293435 (England and Wales)

**WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY  
BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**



**WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY  
BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

---

# **WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3		9,250,000		-
<b>Current assets</b>					
Stocks		13,524,941		14,261,590	
Debtors	4	1,623,808		1,144,310	
Cash at bank and in hand		648,765		492,308	
		<u>15,797,514</u>		<u>15,898,208</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(20,448,571)</u>		<u>(4,702,157)</u>	
<b>Net current (liabilities)/assets</b>			<u>(4,651,057)</u>		<u>11,196,051</u>
<b>Total assets less current liabilities</b>			<u>4,598,943</u>		<u>11,196,051</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(3,242,274)</u>		<u>(11,195,951)</u>
<b>Net assets</b>			<u><u>1,356,669</u></u>		<u><u>100</u></u>
<b>Capital and reserves</b>					
Called up share capital			101		100
Share premium account			1,374,999		-
Profit and loss reserves			(18,431)		-
<b>Total equity</b>			<u><u>1,356,669</u></u>		<u><u>100</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY  
BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2020**

---

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



.....  
Mr A Chapman  
Director

**Company Registration No. 11293435**

# **WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **1 Accounting policies**

#### **Company information**

Watermeadow Homes (Towcester Road) Limited (formerly Barry Howard Homes (Towcester Road) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 51 Lincoln's Inn Fields, London, WC2A 3NA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for property development provided in the normal course of business, and is shown net of value added tax and other sales related taxes.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it will be measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.5 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.

# **WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **1 Accounting policies**

**(Continued)**

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the company's balance sheet 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.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.8 Taxation**

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# **WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### **1 Accounting policies**

**(Continued)**

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### **1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020 Number</b>	<b>2019 Number</b>
Total	<u>3</u>	<u>1</u>

### **3 Investment property**

	<b>2020 £</b>
<b>Fair value</b>	
At 1 January 2020	-
Transfers	<u>9,250,000</u>
At 31 December 2020	<u>9,250,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2020 by the directors of the company.

# **WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### **4 Debtors**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	1
Amounts owed by group undertakings	448,294	329,022
Other debtors	1,175,514	815,287
	<u>1,623,808</u>	<u>1,144,310</u>

### **5 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Other borrowings	7 16,584,314	1,100,000
Trade creditors	611,809	1,065,428
Taxation and social security	19,112	30,522
Other creditors	249,041	-
Accruals and deferred income	2,984,295	2,506,207
	<u>20,448,571</u>	<u>4,702,157</u>

### **6 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Other borrowings	<u>3,242,274</u>	<u>11,195,951</u>

### **7 Loans and overdrafts**

	2020	2019
	£	£
Loans from group undertakings and related parties	3,242,274	-
Other loans	16,584,314	12,295,951
	<u>19,826,588</u>	<u>12,295,951</u>
Payable within one year	16,584,314	1,100,000
Payable after one year	<u>3,242,274</u>	<u>11,195,951</u>



# **WATERMEADOW HOMES (TOWCESTER ROAD) LIMITED (FORMERLY BARRY HOWARD HOMES (TOWCESTER ROAD) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **7 Loans and overdrafts**

**(Continued)**

Included in other borrowings are loan balances of which:

- Nil (2019: £300,000) is secured by fixed charges over land which is held for development within stock.
- £14,738,443 (2019: £9,350,080) is secured by fixed and floating charges over the assets of the business.

### **8 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts due from related parties</b>		
Other related parties	<u>314,456</u>	<u>-</u>

### **9 Parent company**

The immediate parent company is Watermeadow Homes Limited and its registered office is 51 Lincoln's Inn Fields, London, WC2A 3NA.