

Company Registration No. 11965310 (England and Wales)

ADMIRED HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

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ADMIRED HOMES LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	4		228,448		153,435
Current assets					
Debtors	5	1,902		701	
Cash at bank and in hand		101,461		80,309	
		<u>103,363</u>		<u>81,010</u>	
Creditors: amounts falling due within one year	6	<u>(134,442)</u>		<u>(73,109)</u>	
Net current (liabilities)/assets			<u>(31,079)</u>		<u>7,901</u>
Total assets less current liabilities			197,369		161,336
Creditors: amounts falling due after more than one year	7		<u>(208,673)</u>		<u>(163,491)</u>
Net liabilities			<u>(11,304)</u>		<u>(2,155)</u>
Capital and reserves					
Called up share capital			101		101
Profit and loss reserves			<u>(11,405)</u>		<u>(2,256)</u>
Total equity			<u>(11,304)</u>		<u>(2,155)</u>

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

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

ADMIRED HOMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved and signed by the director and authorised for issue on 17 February 2022

Mr G Powell

Director

Company Registration No. 11965310

ADMIRED HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Admired Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Portland Terrace, Jesmond, Newcastle upon Tyne, NE2 1QP. The principal place of business is 1 Loansdean Wood, Morpeth, Northumberland, United Kingdom, NE61 2FB. The company number is 11965310.

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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

In drawing this conclusion, the director has given due consideration to the impact of the Coronavirus pandemic. The director considers that the impact of the pandemic to the date of approval of these financial statements is not significant enough to create material uncertainty that the company will continue to be a going concern.

1.3 Reporting period

The entity's financial statements to May 21 are presented for a period of one year. However, the comparative period represented an accounting period longer than one year (13 months) up to May 20, therefore, they are not comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 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 is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

ADMIRED HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.7 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 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.

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 and loans from fellow group companies, are initially recognised at transaction price.

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.

1.8 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ADMIRED HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

3 Employees

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

	2021 Number	2020 Number
Total	1	1

4 Investment property

	2021 £
Fair value	
At 1 June 2020	153,435
Additions	75,013
At 31 May 2021	228,448

Investment property is comprised of a property held for rent to third parties. The investment property has been valued by the director of the company. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,200	101
Other debtors	702	600
	1,902	701

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,023	-
Amounts owed to group undertakings	123,338	71,009
Other creditors	7,081	2,100
	134,442	73,109

ADMIRED HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	162,840	113,491
Other creditors	45,833	50,000
	<u>208,673</u>	<u>163,491</u>

The bank loan is secured by a legal charge over the company's investment property.

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.