

ST ROBERTS HOMES (WESTGATE) LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2022

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

ST ROBERTS HOMES (WESTGATE) LIMITED
REGISTERED NUMBER: 12473752

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Stocks		1,072,417	942,006
Debtors: amounts falling due within one year	4	10,079	3,466
Cash at bank and in hand		142,436	628
		<u>1,224,932</u>	<u>946,100</u>
Creditors: amounts falling due within one year	5	<u>(1,113,582)</u>	<u>(947,784)</u>
Net current assets/(liabilities)		111,350	(1,684)
Total assets less current liabilities		111,350	(1,684)
Net assets/(liabilities)		<u>111,350</u>	<u>(1,684)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		111,250	(1,784)
		<u>111,350</u>	<u>(1,684)</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 period 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 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.

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

The Company has opted not to file the statement of comprehensive income 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:

.....
P Cable
Director
Date: 30 March 2023

.....
M P Lamb
Director
Date: 30 March 2023

The notes on pages 2 to 5 form part of these financial statements.

ST ROBERTS HOMES (WESTGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

ST Roberts Homes (Westgate) Limited is a private company limited by shares, incorporated in England and Wales under company number 12473752. The address of the registered office is 1 Rudgate Court, Walton, Wetherby, LS23 7BF.

These accounts have been prepared in pound sterling as this is the currency of the primary economic environment in which the Company operates.

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

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 reporting date in the countries where the Company operates and generates income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

ST ROBERTS HOMES (WESTGATE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the period was 0 (2021 - 0).

4. Debtors

	2022 £	2021 £
Other debtors	9,979	3,366
Called up share capital not paid	100	100
	<u>10,079</u>	<u>3,466</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	15,734	40,305
Amounts owed to group undertakings	1,037,890	905,729
Corporation tax	26,096	-
Accruals and deferred income	33,862	1,750
	<u>1,113,582</u>	<u>947,784</u>

6. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

ST ROBERTS HOMES (WESTGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

7. Related party transactions

St Roberts Home Ltd and Bridgcap 2 Limited are the parent companies of ST Roberts Homes (Westgate) Limited. The amounts owed to group undertaking within creditors by this company are to St Roberts Home Ltd £532,874 (2021: £465,261) and Bridgcap 2 Limited £505,017 (2021: £440,468).

Management fees of £nil (2021: £nil) were charged by CFK Developments Limited to this company in the year ended 31 March 2022.

8. Controlling party

No controlling party, joint venture between St Roberts Home Ltd, (registered in England and Wales) and which has the same registered office as this company, and Bridgcap 2 Limited, (registered in England and Wales), registered office address is Newby Stables Harrogate Road, Weeton, Leeds, West Yorkshire, LS17 0EY.

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.