

Company registration number 13177069 (England and Wales)

PICKSTOCK HOMES (BASCHURCH) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023

PAGES FOR FILING WITH REGISTRAR

PICKSTOCK HOMES (BASCHURCH) LIMITED

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PICKSTOCK HOMES (BASCHURCH) LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	31 July 2023 £	£	28 February 2023 £	£
Current assets					
Stocks		3,216,611		4,944,077	
Debtors	4	745		245	
Cash at bank and in hand		1,827,674		793,044	
		<u>5,045,030</u>		<u>5,737,366</u>	
Creditors: amounts falling due within one year	5	<u>(3,583,493)</u>		<u>(4,892,042)</u>	
Net current assets			1,461,537		845,324
			<u><u>1,461,537</u></u>		<u><u>845,324</u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			1,461,536		845,323
			<u>1,461,537</u>		<u>845,324</u>
Total equity			<u><u>1,461,537</u></u>		<u><u>845,324</u></u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 30 April 2024 and are signed on its behalf by:

Miss C C Pickstock
Director

Company registration number 13177069 (England and Wales)

PICKSTOCK HOMES (BASCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023

1 Accounting policies

Company information

Pickstock Homes (Baschurch) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Mile Oak, Maesbury Road, Oswestry, Shropshire, SY10 8GA.

1.1 Reporting period

These financial statements comprise a shortened period dated 1 March 2023 to 31 July 2023.

1.2 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Pickstock Homes Limited. These consolidated financial statements are available from Companies House.

1.3 Turnover

Revenue from the sale of houses is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on exchange of contracts), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from social housing as part of a land sale and design and build contract is recognised when the significant risks and rewards of ownership have transferred to the purchaser, which is when the homes are build complete and all material contractual obligations have been fulfilled.

The purchase and subsequent sale of part-exchange properties is an activity undertaken in order to achieve the sale of a new property. As such, the activity is regarded as a mechanism for selling. Impairments and gains or losses on the sale of part-exchange properties are classified as a cost of sale.

PICKSTOCK HOMES (BASCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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.

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.

Management are required to apply considerable judgement in assessing the profitability of a site and any impairment provisions required.

1.5 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

1.6 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.

1.7 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.

PICKSTOCK HOMES (BASCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Employees

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

	2023 Number	2023 Number
Total	-	-
	==	==

PICKSTOCK HOMES (BASCHURCH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

4 Debtors

	2023	2023
	£	£
Amounts falling due within one year:		
Trade debtors	744	244
Other debtors	1	1
	<u>745</u>	<u>245</u>

5 Creditors: amounts falling due within one year

	2023	2023
	£	£
Bank loans	-	1,808,533
Amounts owed to group undertakings	3,057,205	2,724,284
Corporation tax	390,585	198,286
Other creditors	135,703	160,939
	<u>3,583,493</u>	<u>4,892,042</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Susan Harris MA ACA
Statutory Auditor:	Champion Accountants LLP
Date of audit report:	30 April 2024

7 Related party transactions

Pickstock Homes (Baschurch) Limited is a subsidiary of Pickstock Homes Limited.

The amount due to Pickstock Homes Limited at the balance sheet date was £1,912,205 (2023 - £1,579,284 due from Pickstock Homes Limited). No interest has been charged on this loan.

The amount due to Pickstock Homes (Telford) Limited at the balance sheet date was £1,145,000 (2023 - £1,145,000). No interest has been charged on this loan.

8 Parent company

The parent company is Pickstock Homes Limited who own 100% of Pickstock Homes (Baschurch) Limited. The registered office is Brookland Hall, Guilsfield, Welshpool, Powys, SY21 9BU.

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.