

Registered Number NI069300

TAKE IT EASY HOMES LIMITED

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Current assets			
Stocks		370,000	400,000
Debtors		324,005	-
Cash at bank and in hand		225	-
		<u>694,230</u>	<u>400,000</u>
Creditors: amounts falling due within one year		<u>(1,085,752)</u>	<u>(753,089)</u>
Net current assets (liabilities)		<u>(391,522)</u>	<u>(353,089)</u>
Total assets less current liabilities		<u>(391,522)</u>	<u>(353,089)</u>
Total net assets (liabilities)		<u>(391,522)</u>	<u>(353,089)</u>
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		(391,622)	(353,189)
Shareholders' funds		<u>(391,522)</u>	<u>(353,089)</u>

- For the year ending 31 May 2016 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 February 2017

And signed on their behalf by:

MARK STANLEY, Director

ANAELEIGH MCCORMICK, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of sites is recognised when the significant risks and rewards of ownership of the sites have passed to the buyer, 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. Significant risks and rewards of ownership pass to the buyer when contracts of sale are completed and title has passed to the buyer.

Other accounting policies**Going Concern**

The financial statements show that as at 31 May 2016, the company had net liabilities of £391,522. The company meets its day to day working capital requirements through agreed facilities consisting of loans from connected companies and third parties. The directors recognise the challenging and uncertain economic environment in which the company is currently trading, however are confident that continued support through loan facilities and anticipated trading profits from future sales of sites, will allow the company to continue in operational existence for the foreseeable future. Having considered these matters, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Stock

Stock is valued at the lower of cost and net realisable value. The valuation has been carried out by the directors.

2 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

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