

Limited Liability Partnership Registration No. OC422422 (England and Wales)

CALON HOMES LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR



CALON HOMES LLP

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	2	1,586,760		411,373	
Debtors	3	2,342		793	
Cash at bank and in hand		10,728		1,167	
		<u>1,599,830</u>		<u>413,333</u>	
Creditors: amounts falling due within one year	4	<u>(892,463)</u>		<u>(240,830)</u>	
Net current assets and net assets attributable to members			<u>707,367</u>		<u>172,503</u>
Represented by:					
Loans and other debts due to members					
Other amounts			857,681		200,000
Members' other interests					
Other reserves classified as debt			(150,314)		(27,497)
			<u>707,367</u>		<u>172,503</u>
Total members' interests					
Loans and other debts due to members			857,681		200,000
Members' other interests			(150,314)		(27,497)
			<u>707,367</u>		<u>172,503</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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

CALON HOMES LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the members and authorised for issue on 16 July 2021 and are signed on their behalf by:


Brenig Developments Limited
Designated member


Creating Enterprises CIC
Designated Member

Limited Liability Partnership Registration No. OC422422

CALON HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Limited liability partnership information

Calon Homes LLP is a limited liability partnership incorporated in England and Wales. The registered office is Brenig House, Cartrefi Conwy Business Park, Station Road, Mochdre, Conwy, LL28 5EF.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together 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 limited liability partnership. 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 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.3 Stocks

Developed land and work in progress are valued at the lower of cost, which includes materials, labour, land and relevant overheads, and estimated residual value.

Undeveloped land is valued at the lower of cost and estimated realisable value.

1.4 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.

CALON HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

CALON HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Stocks

	2021 £	2020 £
Work in progress	955,260	411,373
Land bank	631,500	-
	<u>1,586,760</u>	<u>411,373</u>

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>2,342</u>	<u>793</u>

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	708,345	-
Other borrowings	153,024	236,994
Trade creditors	12,685	836
Accruals and deferred income	18,409	3,000
	<u>892,463</u>	<u>240,830</u>

5 Loans and other debts due to members

Creating Enterprise CIC hold a floating charge over all the assets and undertakings of the company.

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

6 Members' transactions

At the year end there is an amount due to Brenig Construction Limited totalling £153,024 (2020: £236,994). Brenig Construction Limited are a related party of Brenig Developments Limited due to common ultimate ownership.