

Company Registration No. 09916778 (England and Wales)

HIGHBROOK HOMES (KIRKSTONE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

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HIGHBROOK HOMES (KIRKSTONE) LIMITED

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HIGHBROOK HOMES (KIRKSTONE) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks		1,158,210		585,734	
Debtors	3	25,860		1,397	
Cash at bank and in hand		6,246		539	
		<u>1,190,316</u>		<u>587,670</u>	
Creditors: amounts falling due within one year	4	<u>(1,193,727)</u>		<u>(589,809)</u>	
Net current liabilities			(3,411)		(2,139)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			(3,412)		(2,140)
			<u></u>		<u></u>
Total equity			(3,411)		(2,139)
			<u></u>		<u></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 period ended 30 June 2019 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 period 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.

The financial statements were approved and signed by the director and authorised for issue on 29 November 2019

Mr C Middlebrook
Director

Company Registration No. 09916778

HIGHBROOK HOMES (KIRKSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

Company information

Highbrook Homes (Kirkstone) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stramongate House, 53 Stramongate, Kendal, LA9 4BH.

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. 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.

1.3 Reporting period

The financial statements are for a 15 month period ended 30 June 2019 to change the year end date so that it is consistent with its fellow group companies. The comparatives in the financial statements cover a 12 month period ended 31 March 2018.

1.4 Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs. Profit is recognised on WIP, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses.

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.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HIGHBROOK HOMES (KIRKSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2018 - 1).

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	317	-
Other debtors	25,300	980
	<hr/>	<hr/>
	25,617	980
Deferred tax asset	243	417
	<hr/>	<hr/>
	25,860	1,397
	<hr/> <hr/>	<hr/> <hr/>

HIGHBROOK HOMES (KIRKSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	530,074	361,758
Other creditors	663,653	228,051
	<u>1,193,727</u>	<u>589,809</u>

Other creditors include a loan due to Homes England of £438,238 (2018 : £Nil) which is secured by a debenture over all the property, assets and undertaking of the company.

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

6 Related party transactions

The company is a wholly owned subsidiary of Highbrook Homes Limited and in accordance with paragraph 33.1A of FRS102 is therefore not required to disclose transactions and balances with that company or its fellow subsidiary Highbrook Construction Limited.

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.