Registered number: 00305992

NEW ENGLAND HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

New England Homes Limited
Financial Statements
For The Year Ended 31 October 2022

Contents

	Page
Balance Sheet	1
Notes to the Financial Statements	2—5

New England Homes Limited
Balance Sheet
As at 31 October 2022

Registered number: 00305992

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	**3**		8,604,091		8,250,855
			8,604,091		8,250,855
CURRENT ASSETS					
Debtors	**5**	2,580		10,441	
Cash at bank and in hand		114,742		32,384	
		117,322		42,825	
Creditors: Amounts Falling Due Within One Year	**6**	(73,973)		(137,069)	
NET CURRENT ASSETS (LIABILITIES)			43,349		(94,244)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,647,440		8,156,611
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,328,219)		(1,261,104)
NET ASSETS			7,319,221		6,895,507
CAPITAL AND RESERVES					
Called up share capital	**7**		6,000		6,000
Fair Value Reserve	**9**		6,286,661		5,999,111
Profit and Loss Account			1,026,560		890,396
SHAREHOLDERS' FUNDS			7,319,221		6,895,507

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

G Furness

Director
11/07/2023

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

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The company's functional and presentation currency is the pound sterling and these financial statements are presented in pound sterling.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% Reducing balance
Fixtures & Fittings	33% Reducing balance
Computer Equipment	5 years straight line

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

3. Tangible Assets

	Investment Properties	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 November 2021	8,235,000	42,478	5,476	1,278	8,284,232
Revaluation	355,000	-	-	-	355,000
As at 31 October 2022	8,590,000	42,478	5,476	1,278	8,639,232
Depreciation					
As at 1 November 2021	-	27,667	5,199	511	33,377
Provided during the period	-	1,481	27	256	1,764
As at 31 October 2022	-	29,148	5,226	767	35,141
Net Book Value					
As at 31 October 2022	8,590,000	13,330	250	511	8,604,091
As at 1 November 2021	8,235,000	14,811	277	767	8,250,855

5. **Debtors**

	2022	2021
	£	£
Due within one year		
Trade debtors	2,301	9,726
Prepayments and accrued income	279	715
	2,580	10,441

6. **Creditors: Amounts Falling Due Within One Year**

	2022	2021
	£	£
Bank loans and overdrafts	-	64,466
Corporation tax	51,920	45,720
Other taxes and social security	1,171	-
Other creditors	11,644	12,001
Accruals and deferred income	9,238	14,882
	73,973	137,069

7. **Share Capital**

	2022	2021
Allotted, Called up and fully paid	6,000	6,000

8. **Dividends**

	2022	2021
	£	£
On equity shares:		
Interim dividend paid	84,000	63,000
	84,000	63,000

9. **Reserves**

	Fair Value Reserve
	£
As at 1 November 2021	5,999,111
Movements in fair value reserve	287,550
As at 31 October 2022	6,286,661

10. **Related Party Transactions**

During the year the company paid £1,600 (2021: £1,500) to a director for consultancy services provided in the year.

As at the Balance Sheet date, the company was owed £126 from a director and £126 from a close family member of a director. These balances were repaid within 9 months of the financial year end.

11. **FRC's Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. **Audit Information**

The auditors report on the account of New England Homes Limited for the year ended 31 October 2022 was unqualified

The auditor's report was signed by Mr A Morris (Senior Statutory Auditor) for and on behalf of Chappell Cole & Co Ltd , Statutory Auditor

13. **General Information**

New England Homes Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00305992 . The registered office is Bridge Cottage Rock Lane, Hastings, East Sussex, TN35 4NY.