

REGISTERED NUMBER: 02296208 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
A & B HOMES (SOUTH) LTD

A & B HOMES (SOUTH) LTD (REGISTERED NUMBER: 02296208)

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FOR THE YEAR ENDED 31 MARCH 2017**

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A & B HOMES (SOUTH) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

J Bernardez
Mrs D Bernardez
S Bernardez

SECRETARY:

Mrs D Bernardez

REGISTERED OFFICE:

The Milepost
Chilworth Road
Chilworth
Southampton
SO16 7JT

REGISTERED NUMBER:

02296208 (England and Wales)

ACCOUNTANTS:

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

A & B HOMES (SOUTH) LTD (REGISTERED NUMBER: 02296208)

BALANCE SHEET 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		11,208		13,766
CURRENT ASSETS					
Debtors	5	696,043		392,908	
Cash at bank and in hand		<u>3,368</u>		<u>973,125</u>	
		699,411		1,366,033	
CREDITORS					
Amounts falling due within one year	6	<u>482,657</u>		<u>1,157,294</u>	
NET CURRENT ASSETS			<u>216,754</u>		<u>208,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			227,962		222,505
PROVISIONS FOR LIABILITIES	7		<u>2,130</u>		-
NET ASSETS			<u>225,832</u>		<u>222,505</u>
CAPITAL AND RESERVES					
Called up share capital	8		70		70
Share premium			180		180
Retained earnings			<u>225,582</u>		<u>222,255</u>
SHAREHOLDERS' FUNDS			<u>225,832</u>		<u>222,505</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

A & B HOMES (SOUTH) LTD (REGISTERED NUMBER: 02296208)

BALANCE SHEET - continued
31 MARCH
2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 August 2017 and were signed on its behalf by:

J Bernardez - Director

Mrs D Bernardez - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

A & B Homes (South) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

This is the company's first set of financial statements prepared in accordance with FRS102 and there are no transitional adjustments to report.

Turnover

Turnover represents work done during the year, exclusive of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	7,238	2,060	22,060	7,167	38,525
Additions	-	-	-	1,644	1,644
At 31 March 2017	<u>7,238</u>	<u>2,060</u>	<u>22,060</u>	<u>8,811</u>	<u>40,169</u>
DEPRECIATION					
At 1 April 2016	4,897	2,060	11,230	6,572	24,759
Charge for year	351	-	2,708	1,143	4,202
At 31 March 2017	<u>5,248</u>	<u>2,060</u>	<u>13,938</u>	<u>7,715</u>	<u>28,961</u>
NET BOOK VALUE					
At 31 March 2017	<u>1,990</u>	<u>-</u>	<u>8,122</u>	<u>1,096</u>	<u>11,208</u>
At 31 March 2016	<u>2,341</u>	<u>-</u>	<u>10,830</u>	<u>595</u>	<u>13,766</u>

A & B HOMES (SOUTH) LTD (REGISTERED NUMBER: 02296208)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Trade debtors	362,986	387,035
Amounts owed by group undertakings	330,076	-
VAT	2,981	5,873
	<u>696,043</u>	<u>392,908</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Bank loans and overdrafts	20,786	-
Trade creditors	52,654	25,642
Amounts owed to participating interests	-	544,775
Corporation tax	46,523	195,195
Social security and other taxes	77,835	54,774
Other creditors	103	70,000
Accruals and deferred income	284,756	266,908
	<u>482,657</u>	<u>1,157,294</u>
7. PROVISIONS FOR LIABILITIES	2017	2016
	£	£
Deferred tax	<u>2,130</u>	<u>-</u>
		Deferred tax
		£
Charge to Income Statement during year		<u>2,130</u>
Balance at 31 March 2017		<u>2,130</u>

A & B HOMES (SOUTH) LTD (REGISTERED NUMBER: 02296208)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10	Ordinary	£1	10	10
20	Ordinary A	£1	20	20
10	Ordinary B	£1	10	10
10	Ordinary C	£1	10	10
20	Ordinary D	£1	20	20
			<u>70</u>	<u>70</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

9. RELATED PARTY DISCLOSURES

A & B BUILDERS

A business in which two of the company's directors are partners

This company purchased management services and hired plant and machinery from A & B Builders at a total cost of £190,000 (2016 - £204,000)

The amount due to A & B Builders at the balance sheet date amounted to £190,000 (2016 - £164,000)

A & B HOMES LIMITED

A company controlled by Mr Bernardez

During the current and previous year, A & B Homes Limited charged this company management fees of £629,519 (2016 - £876,778). During the current and previous year, A & B Homes Limited charged this company rent. The amount included in the profit and loss account for the year amounted to £24,000 (2016 - £24,000)

During the current and previous year, A & B Homes (South) Limited paid a dividend of £NIL (2016 - £21,420) to A & B Homes Limited.

Loans provided to/from A & B Homes Limited from/to this company, including interest at 2% above base. The interest charged on this loan amounted to £6,362 (2016 - £11,085). The amount due to A & B Homes Limited at the balance sheet date amounted to £NIL (2016 - £544,775).

MISS J BERNARDEZ

Daughter of Mr J Bernardez

Non interest bearing loan on which no terms of repayment have been agreed. The amount due to Miss Bernardez at the balance sheet date amounted to NIL (2016 - £70,000).

A & B HOMES HOLDINGS LIMITED

Parent company

During the current and previous year, A & B Homes (South) Ltd paid dividends of £571,570 (2016 - £2,091,463) to A & B Homes Holdings Limited..

Non interest bearing loan on which no terms of repayment have been agreed. The amount due from A & B Homes Holdings Limited at the balance sheet date amounted to £330,076 (2016 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

10. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, no individual exercised overall control of the company during the current or previous year.

In the opinion of the director's, A & B Homes Holdings Limited, is regarded as the company's parent company and ultimate parent company company.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A & B HOMES (SOUTH) LTD**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & B Homes (South) Ltd for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A & B Homes (South) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & B Homes (South) Ltd and state those matters that we have agreed to state to the Board of Directors of A & B Homes (South) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & B Homes (South) Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & B Homes (South) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & B Homes (South) Ltd. You consider that A & B Homes (South) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & B Homes (South) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

8 August 2017

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.