

Company Registration No. 02527786 (England and Wales)

**A B HOMES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# A B HOMES LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr I R Toscani Mr J Varley
<b>Company number</b>	02527786
<b>Registered office</b>	Enterprise House Beeson's Yard Bury Lane Rickmansworth Hertfordshire WD3 1DS
<b>Accountants</b>	Dickinsons Enterprise House Beesons's Yard Bury Lane Rickmansworth Hertfordshire WD3 1DS
<b>Bankers</b>	National Westminster Bank Plc City of London Office PO Box 12258 1 Prince Street London EC2R 8RD

---

# A B HOMES LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

---

# A B HOMES LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks		1,469,383		1,303,774	
Debtors	2	12,532		31,548	
Cash at bank and in hand		38,826		5,887	
		<u>1,520,741</u>		<u>1,341,209</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,106,615)</u>		<u>(1,099,177)</u>	
<b>Net current assets</b>			414,126		242,032
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss reserves			414,026		241,932
			<u>414,126</u>		<u>242,032</u>
<b>Total equity</b>			<u>414,126</u>		<u>242,032</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 year 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 by the board of directors and authorised for issue on 24 October 2017 and are signed on its behalf by:

Mr I R Toscani

**Director**

**Company Registration No. 02527786**

# A B HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

---

### 1 Accounting policies

#### Company information

A B Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is at Enterprise House, Beeson's Yard, Bury Lane, Rickmansworth, Hertfordshire, WD3 1DS.

#### 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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of A B Homes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised to the extent that it can be measured reliably and is included at the fair value of the consideration received or receivable, net of value added tax.

Revenue includes the invoiced amount of goods and services provided by the company except to the extent that they relate to long-term construction projects when construction contract accounting is applied.

Construction contract accounting is applied for construction projects. When the outcome can be estimated reliably, revenues and contract costs are recognised as revenue and expensed respectively by reference to the percentage of completion of the contract activity at the end of the reporting period. The stage of completion is determined by revenue invoiced against projected revenue for the complete contract.

Whenever the outcome of a construction contract cannot be estimated reliably all related contract costs that are incurred are immediately expensed and revenues are recognised only to the extent of those costs being recoverable.

#### 1.3 Stocks

Stocks, properties held for sale and work in progress, excluding long term contract work in progress are valued at the lower of cost and net realisable value. Costs comprise direct materials, direct labour costs and those overheads which have been incurred in bringing the stocks to their present location and condition. Management assesses the cost held and where required will write down the stock to its net realisable value.

Land held for development, including land in the course of development, is recorded at the lower of purchase cost plus related acquisition costs, and net realisable value.

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.

# A B HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

---

### 1 Accounting policies (Continued)

#### 1.4 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.

#### 1.5 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 debtors and 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 company 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

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

# A B HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 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 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	12,532	31,548
	<u>12,532</u>	<u>31,548</u>

### 3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	28,110	12,980
Corporation tax	78,464	35,034
Other creditors	1,000,041	1,051,163
	<u>1,106,615</u>	<u>1,099,177</u>

### 4 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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.