

Company Registration No. 02590519 (England and Wales)

ABBEYMILL HOMES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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ABBEYMILL HOMES LIMITED

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ABBEYMILL HOMES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company in the year under review was the construction and repair of residential properties.

During the 2014-2015 financial year Abbeymill Homes Limited has enjoyed high demand for its premium quality homes. We have been able to service and retain this demand for our properties by sourcing and developing property in some of the most sought after locations within our preferred geographic area.

The Directors have continued to employ both private funding and invest retained profits to finance our pipeline of development projects. We are also able to report that our strategy of providing a continuous supply of Land Options and Agreements has secured, and will continue to secure, our project pipeline looking forward into the next financial year and also beyond this point.

Based on our present level of resources and the current favourable market conditions the directors expect to continue the trend of improving both turnover and profits achieved for the foreseeable future.

Directors

The following directors have held office since 1 April 2014:

P A Pacifici

L A Hagan

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



L A Hagan

Secretary

23 December 2015

ABBEYMILL HOMES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		446,020		331,828
Current assets					
Stocks		3,162,170		3,016,016	
Debtors		163,781		170,285	
Cash at bank and in hand		196,505		98,405	
		<u>3,522,456</u>		<u>3,284,706</u>	
Creditors: amounts falling due within one year		<u>(1,207,863)</u>		<u>(790,764)</u>	
Net current assets			<u>2,314,593</u>		<u>2,493,942</u>
Total assets less current liabilities			<u>2,760,613</u>		<u>2,825,770</u>
Creditors: amounts falling due after more than one year			(2,483,907)		(2,581,710)
Provisions for liabilities			<u>(81,172)</u>		<u>(58,518)</u>
			<u>195,534</u>		<u>185,542</u>
Capital and reserves					
Called up share capital	3		15,000		15,000
Profit and loss account			<u>180,534</u>		<u>170,542</u>
Shareholders' funds			<u>195,534</u>		<u>185,542</u>

ABBEYMILL HOMES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 December 2015



P A Pacifici
Director



LA Hagan
Director

Company Registration No. 02590519

ABBEYMILL HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties, which are held at their open market value. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the Directors, compliance with the standard is necessary for the financial statements to give a true and fair view, as the properties are held primarily for their investment potential.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% - 33% reducing balance
Computer equipment	25% - 33% on cost
Fixtures, fittings & equipment	20% - 25% on cost
Motor vehicles	25% reducing balance

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Amounts recoverable on long term contracts are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ABBEYMILL HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2014	524,771
Additions	295,717
Disposals	(110,780)
At 31 March 2015	<u>709,708</u>
Depreciation	
At 1 April 2014	192,943
On disposals	(58,615)
Charge for the year	129,360
At 31 March 2015	<u>263,688</u>
Net book value	
At 31 March 2015	<u>446,020</u>
At 31 March 2014	<u>331,828</u>

3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
12,750 Ordinary A shares of £1 each	12,750	15,000
2,250 Ordinary B shares of £1 each	2,250	-
	<u>15,000</u>	<u>15,000</u>

The share options were split on 14th December 2014. Ordinary A shares reserve the right to vote and have an entitlement to share in dividends and capital. Ordinary B shares reserve the right to vote and have an entitlement to share in capital. The right to share in dividends will be exercised post 1st May 2016.