

Asprey Homes Limited

Unaudited Financial Statements

For the year ended 31 March 2023

Pages for Filing with Registrar

Company Registration No. 03017647 (England and Wales)

Asprey Homes Limited

Company Information

Directors	E Bance Carlsson Family EE
Company number	03017647
Registered office	The Granary, Home Farm Squerries Estate Westerham Kent TN16 1SL
Accountants	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

Asprey Homes Limited

Balance Sheet

As at 31 March 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stock		3,282,462		4,220,514	
Debtors	6	4,601,983		6,161,237	
Cash at bank and in hand		361,380		252,525	
		<u>8,245,825</u>		<u>10,634,276</u>	
Creditors: amounts falling due within one year	7	<u>(4,769,437)</u>		<u>(7,333,539)</u>	
Net current assets			3,476,388		3,300,737
Capital and reserves					
Called up share capital	8	810,000		810,000	
Share premium account		190,100		190,100	
Profit and loss reserves		<u>2,476,288</u>		<u>2,300,637</u>	
Total equity			<u>3,476,388</u>		<u>3,300,737</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 31 March 2023 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 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 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 19 December 2023 and are signed on its behalf by:

E Bance
Director

Company Registration No. 03017647

Asprey Homes Limited

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company information

Asprey Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Granary, Home Farm, Squerryes Estate, Westerham, Kent, TN16 1SL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and Fittings	7 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock 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.

Asprey Homes Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.7 Equity instruments

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

1.8 Taxation

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

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Asprey Homes Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	8	10

3 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	168,569	164,490

4 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	40,800	265,420

Asprey Homes Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

5 Tangible fixed assets

	Fixtures and Fittings £	Computers £	Total £
Cost			
At 1 April 2022 and 31 March 2023	103,232	92,103	195,335
Depreciation and impairment			
At 1 April 2022 and 31 March 2023	103,232	92,103	195,335
Carrying amount			
At 31 March 2023	-	-	-
At 31 March 2022	-	-	-

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,367,645	5,038,950
Amounts owed by group undertakings	1,085,361	1,085,296
Other debtors	147,376	31,311
Prepayments and accrued income	1,601	5,680
	4,601,983	6,161,237

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	3,553,318	5,119,754
Trade creditors	106,759	52,258
Amounts owed to group undertakings	473,699	527,150
Corporation tax	40,800	265,420
Other taxation and social security	21,184	22,049
Other creditors	416,912	471,186
Accruals and deferred income	156,765	875,722
	4,769,437	7,333,539

The bank loan is secured by way of unlimited multilateral guarantee given by the company together with other group companies, Ascot Place Limited and its ultimate holding company Elliott & Elliott Property Development Co. Ltd, fixed and floating charges over the company's assets, and first legal charges over the company's trading stock.

Asprey Homes Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 10p each	8,100,000	8,100,000	810,000	810,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Related party transactions

The company has taken advantage of exemptions from disclosing transactions with related companies under the provisions of section 33 of Financial Reporting Standard 102.

Included within other debtors is a balance of £92,287 (2022: £152,887 - creditor) due from a company controlled by the directors.

10 Parent company

The ultimate parent undertaking is Elliott & Elliott Property Development Co Ltd. Its registered office is The Granary, Home Farm, Squerries Estate, Westerham, Kent, TN16 1SL.

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.