

Company Registration No. 03118990 (England and Wales)

ROBERTS HOMES (NORTH WALES) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO ROBERTS HOMES (NORTH WALES) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Roberts Homes (North Wales) Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with regulations made under that section.

RSM UK Audit WP

Roger Davies BA FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
Cheshire
CH3 5AN

23rd December 2015

ROBERTS HOMES (NORTH WALES) LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	138,687		113,899	
Tangible assets	2	3,127,668		2,110,264	
		<u>3,266,355</u>		<u>2,224,163</u>	
Current assets					
Debtors		221,793		25,313	
Cash at bank and in hand		136,438		59,344	
		<u>358,231</u>		<u>84,657</u>	
Creditors: amounts falling due within one year		<u>(1,415,985)</u>		<u>(492,563)</u>	
Net current liabilities		<u>(1,057,754)</u>		<u>(407,906)</u>	
Total assets less current liabilities		<u>2,208,601</u>		<u>1,816,257</u>	
Creditors: amounts falling due after more than one year	3	(835,845)		(961,620)	
Provisions for liabilities		<u>(64,872)</u>		<u>(65,226)</u>	
Net assets		<u>1,307,884</u>		<u>789,411</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		1,307,784		789,311	
Shareholders' funds		<u>1,307,884</u>		<u>789,411</u>	

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors and authorised for issue on 22/12/2015 and are signed on its behalf by:


.....
Mr I P Roberts
Director

ROBERTS HOMES (NORTH WALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

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

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have reviewed and approved detailed financial projections including cash flow forecasts for the period to 31 December 2016. The forecasts demonstrate that the company has profitable business generating positive cash flow sufficient to enable the company to operate within its banking facilities for the foreseeable future. The Barclays loan is repayable in full in August 2016 and the directors believe re-financing will be available at this time but in the meantime the directors have also provided a letter of support to the company. On this basis the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's activities, entirely within the United Kingdom.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	5% straight line
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Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold property	2% straight line
Assets under construction	20% straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

ROBERTS HOMES (NORTH WALES) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2014	201,000	2,575,533	2,776,533
Additions	35,000	1,103,737	1,138,737
Disposals	-	(5,349)	(5,349)
At 31 March 2015	236,000	3,673,921	3,909,921
Depreciation			
At 1 April 2014	87,101	465,269	552,370
On disposals	-	(3,132)	(3,132)
Charge for the year	10,212	84,116	94,328
At 31 March 2015	97,313	546,253	643,566
Net book value			
At 31 March 2015	138,687	3,127,668	3,266,355
At 31 March 2014	113,899	2,110,264	2,224,163

ROBERTS HOMES (NORTH WALES) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £885,142 (2014 - £988,866).

The bank loan is secured by a legal charge over the company's land and buildings and a cross guarantee of £438,000 from Wepre developments Ltd. The bank loan is repayable by installments, interest charged at 1.5% above base, subject to a collar which has a floor at 4.35% and a cap at 5.95%. This means that the company will pay no less than 4.35% and no more than 5.95%. The maturity date of the loan is 31/8/16.

4 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

5 Transactions with directors

Ian Roberts

I P Roberts has provided a personal guarantee to the company.

During the year the directors, Mr I P Roberts and Mrs S Roberts, have loaned the company £250,500. This amount remains outstanding at the year end, is interest free, unsecured and has no agreed repayment date.