

**Company Registration No. 04215651 (England and Wales)**

**FIRST DEGREE HOMES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

**FIRST DEGREE HOMES LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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**FIRST DEGREE HOMES LIMITED****BALANCE SHEET****AS AT 31 MARCH 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>		416		542
Investment properties	<b>4</b>		850,000		850,000
			<u>850,416</u>		<u>850,542</u>
<b>Current assets</b>					
Debtors	<b>5</b>	3,739		3,326	
Cash at bank and in hand		9,121		1,873	
		<u>12,860</u>		<u>5,199</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(85,180)</u>		<u>(76,531)</u>	
<b>Net current liabilities</b>			<u>(72,320)</u>		<u>(71,332)</u>
<b>Total assets less current liabilities</b>			<u>778,096</u>		<u>779,210</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>		(425,000)		(425,000)
<b>Provisions for liabilities</b>			<u>(14,839)</u>		<u>(14,839)</u>
<b>Net assets</b>			<u><u>338,257</u></u>		<u><u>339,371</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>338,157</u>		<u>339,271</u>
<b>Total equity</b>			<u><u>338,257</u></u>		<u><u>339,371</u></u>

**FIRST DEGREE HOMES LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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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 2021 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 20 December 2021 and are signed on its behalf by:

G F Randell  
**Director**

C Randell  
**Director**

**Company Registration No. 04215651**

## **FIRST DEGREE HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### **Company information**

First Degree Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

##### **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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents rents receivable from property. Turnover is recognised on an accruals basis and at the point the rent becomes due.

##### **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:

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	20% 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 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## **FIRST DEGREE HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

**(Continued)**

##### **1.6 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. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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. Trade creditors are recognised initially at transaction price.

##### **1.7 Equity instruments**

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital 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 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.

**FIRST DEGREE HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)****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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**2 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	2	2

**3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	13,257
<b>Depreciation and impairment</b>	
At 1 April 2020	12,715
Depreciation charged in the year	126
At 31 March 2021	12,841
<b>Carrying amount</b>	
At 31 March 2021	416
At 31 March 2020	542

**FIRST DEGREE HOMES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**4 Investment property**

	<b>2021</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2020 and 31 March 2021	850,000
	<u><u>          </u></u>

The fair value of the investment properties have been arrived at on the basis of a valuation in March 2020 by the directors of the business following discussions with local estate agents. The valuation was made by reference to market evidence of transaction prices for similar properties.

**5 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,436	1,364
Other debtors	2,303	1,962
	<u>3,739</u>	<u>3,326</u>
	<u><u>          </u></u>	<u><u>          </u></u>

**6 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	85,180	76,531
	<u>          </u>	<u>          </u>
	<u><u>          </u></u>	<u><u>          </u></u>

**7 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	225,000	225,000
Other creditors	200,000	200,000
	<u>425,000</u>	<u>425,000</u>
	<u><u>          </u></u>	<u><u>          </u></u>

The long-term bank loan is secured by fixed charges over the investment properties.



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.