

Registered number  
04237454

Cascade Homes Ltd

Filleled Accounts

31 May 2017

**Cascade Homes Ltd****Registered number:** 04237454**Balance Sheet****as at 31 May 2017**

|                                                                | <b>Notes</b> | <b>2017</b>      | <b>2016</b>      |
|----------------------------------------------------------------|--------------|------------------|------------------|
|                                                                |              | <b>£</b>         | <b>£</b>         |
| <b>Fixed assets</b>                                            |              |                  |                  |
| Tangible assets                                                | 2            | 2,696            | 3,172            |
| Investment properties                                          | 3            | 2,713,028        | 2,713,028        |
|                                                                |              | <u>2,715,724</u> | <u>2,716,200</u> |
| <b>Current assets</b>                                          |              |                  |                  |
| Debtors                                                        | 4            | 3,520            | 33,570           |
| Cash at bank and in hand                                       |              | 370,640          | 26,383           |
|                                                                |              | <u>374,160</u>   | <u>59,953</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 5            | (737,337)        | (658,195)        |
| <b>Net current liabilities</b>                                 |              | <u>(363,177)</u> | <u>(598,242)</u> |
| <b>Total assets less current liabilities</b>                   |              | <u>2,352,547</u> | <u>2,117,958</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 6            | (1,300,007)      | (1,153,830)      |
| <b>Net assets</b>                                              |              | <u>1,052,540</u> | <u>964,128</u>   |
| <b>Capital and reserves</b>                                    |              |                  |                  |
| Called up share capital                                        |              | 99               | 99               |
| Profit and loss account                                        |              | 1,052,441        | 964,029          |
| <b>Shareholders' funds</b>                                     |              | <u>1,052,540</u> | <u>964,128</u>   |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

H Hussain

Director

Approved by the board on 30 January 2018

**Cascade Homes Ltd**  
**Notes to the Accounts**  
**for the year ended 31 May 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                                         |                     |
|-----------------------------------------|---------------------|
| Freehold buildings                      | over 50 years       |
| Leasehold land and buildings            | over the lease term |
| Plant and machinery                     | over 5 years        |
| Fixtures, fittings, tools and equipment | over 5 years        |

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal

of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## **2 Tangible fixed assets**

|                       | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|-----------------------|----------------------------------------------|
| <b>Cost</b>           |                                              |
| At 1 June 2016        | 15,596                                       |
| At 31 May 2017        | <u>15,596</u>                                |
| <b>Depreciation</b>   |                                              |
| At 1 June 2016        | 12,424                                       |
| Charge for the year   | 476                                          |
| At 31 May 2017        | <u>12,900</u>                                |
| <b>Net book value</b> |                                              |
| At 31 May 2017        | <u>2,696</u>                                 |
| At 31 May 2016        | 3,172                                        |

## **3 Investment properties**

|                | <b>Leasehold<br/>property<br/>investments<br/>£</b> | <b>Freehold<br/>property<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|----------------|-----------------------------------------------------|----------------------------------------------------|--------------------|
| <b>Cost</b>    |                                                     |                                                    |                    |
| At 1 June 2016 | -                                                   | 2,713,028                                          | 2,713,028          |
| At 31 May 2017 | <u>-</u>                                            | <u>2,713,028</u>                                   | <u>2,713,028</u>   |

Investment properties are stated at fair value as determined by the Directors. The fair value of the investment properties is not based upon external valuations and is inherently subjective. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arms length transaction at the date of valuation. In determining the fair value of investment properties, the directors make use of historical and current market data as well as existing lease agreements.

As a result of the level of judgement used in arriving at the market valuations, the amounts which may ultimately be realised in respect of any given property may differ from the valuations

shown in the balance sheet.

The key assumptions made in the valuation of investment properties are:

- the amount and timing of future income streams,
- anticipated maintenance costs and other landlord's liabilities, and
- an appropriate yield

Valuations of similar investment properties on the market have been considered and used as a basis for the valuation of investment properties shown in the balance sheet.

| <b>4 Debtors</b> | <b>2017</b>  | <b>2016</b>   |
|------------------|--------------|---------------|
|                  | <b>£</b>     | <b>£</b>      |
| Trade debtors    | -            | 30,050        |
| Other debtors    | 3,520        | 3,520         |
|                  | <u>3,520</u> | <u>33,570</u> |

| <b>5 Creditors: amounts falling due within one year</b> | <b>2017</b>    | <b>2016</b>    |
|---------------------------------------------------------|----------------|----------------|
|                                                         | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                               | 72,000         | 155,000        |
| Trade creditors                                         | 145,377        | 75,426         |
| Corporation tax                                         | 81,133         | 99,887         |
| Other creditors                                         | 438,827        | 327,882        |
|                                                         | <u>737,337</u> | <u>658,195</u> |

| <b>6 Creditors: amounts falling due after one year</b> | <b>2017</b>      | <b>2016</b>      |
|--------------------------------------------------------|------------------|------------------|
|                                                        | <b>£</b>         | <b>£</b>         |
| Bank loans                                             | <u>1,300,007</u> | <u>1,153,830</u> |

| <b>7 Loans</b>                                                 | <b>2017</b>      | <b>2016</b>      |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | <b>£</b>         | <b>£</b>         |
| Creditors include:                                             |                  |                  |
| Instalments falling due for payment after more than five years | <u>964,000</u>   | <u>378,000</u>   |
| Secured bank loans                                             | <u>1,372,007</u> | <u>1,308,830</u> |

The bank loan is secured by a first legal charge on the investment properties owned by the company.

## 8 Other information

Cascade Homes Ltd is a private company limited by shares and incorporated in England. Its

registered office is:

10 Karnac Road

Leeds

LS8 5BL

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