

Blackburn Homes Ltd
Filleted Unaudited Financial Statements
For the year ended
31 March 2019



DEBERE LIMITED
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

Blackburn Homes Ltd

Financial Statements

Year ended 31 March 2019

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Blackburn Homes Ltd
Officers and Professional Advisers

Director	Mr L C Blackburn
Registered office	Freeman House Thornaby Road Thornaby Stockton-On-Tees Cleveland TS17 8AA
Business address	Freeman House Thornaby Road Thornaby Stockton-On-Tees Cleveland TS17 8AA
Accountants	Debere Limited Chartered Accountants Swallow House Parsons Road Washington Tyne and Wear NE37 1EZ
Bankers	Lloyds Bank plc 1 Legg Street Chelmsford Essex CM1 1JS

Blackburn Homes Ltd

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Blackburn Homes Ltd

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blackburn Homes Ltd for the year ended 31 March 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Blackburn Homes Ltd in accordance with the terms of our engagement letter dated 26 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Blackburn Homes Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blackburn Homes Ltd and its director for our work or for this report.

It is your duty to ensure that Blackburn Homes Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Blackburn Homes Ltd. You consider that Blackburn Homes Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Blackburn Homes Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



DEBERE LIMITED
Chartered Accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

18 October 2019

Blackburn Homes Ltd
Statement of Financial Position
31 March 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	4		215	288
Current assets				
Debtors	5	1,110		14,892
Cash at bank and in hand		446		738
		<u>1,556</u>		<u>15,630</u>
Creditors: amounts falling due within one year	6	<u>(25,097)</u>		<u>(64,293)</u>
Net current liabilities			<u>(23,541)</u>	<u>(48,663)</u>
Total assets less current liabilities			<u>(23,326)</u>	<u>(48,375)</u>
Creditors: amounts falling due after more than one year	7		–	(21,326)
Provisions				
Taxation including deferred tax			(37)	7,421
Net liabilities			<u>(23,363)</u>	<u>(62,280)</u>
Capital and reserves				
Called up share capital			1,004	1,004
Profit and loss account			<u>(24,367)</u>	<u>(63,284)</u>
Shareholders deficit			<u>(23,363)</u>	<u>(62,280)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 5 to 10 form part of these financial statements.

Blackburn Homes Ltd

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 18 October 2019, and are signed on behalf of the board by:



Mr L C Blackburn
Director

Company registration number: 04586027

The notes on pages 5 to 10 form part of these financial statements.

Blackburn Homes Ltd
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Freeman House, Thornaby Road, Thornaby, Stockton-On-Tees, Cleveland, TS17 8AA.

2. Statement of compliance

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.

General Information

The principal activity of the company during the year was that of a property letting agent and management company.

The company is a private company limited by shares and is incorporated and domiciled in England.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities and with the support of its director. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Blackburn Homes Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement after following for any trade discounts due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts.

Turnover also includes the sale of properties at their fair value, stated net of discounts.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Blackburn Homes Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Blackburn Homes Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2018	281	6,808	387	7,476
Disposals	(281)	–	(387)	(668)
At 31 March 2019	<u>–</u>	<u>6,808</u>	<u>–</u>	<u>6,808</u>
Depreciation				
At 1 April 2018	280	6,521	387	7,188
Charge for the year	1	72	–	73
Disposals	(281)	–	(387)	(668)
At 31 March 2019	<u>–</u>	<u>6,593</u>	<u>–</u>	<u>6,593</u>
Carrying amount				
At 31 March 2019	<u>–</u>	<u>215</u>	<u>–</u>	<u>215</u>
At 31 March 2018	<u>1</u>	<u>287</u>	<u>–</u>	<u>288</u>

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,010	–
Corporation tax repayable	–	14,892
Other debtors	100	–
	<u>1,110</u>	<u>14,892</u>

Short term debtors are measured at transaction price, less any impairment.

Blackburn Homes Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to undertakings in which the company has a participating interest	23,999	52,664
Accruals and deferred income	510	1,629
Corporation tax	588	–
Director loan accounts	–	10,000
	<u>25,097</u>	<u>64,293</u>

Short term creditors are measured at the transaction price.

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

	2019 £	2018 £
Other creditors	–	<u>21,326</u>

Long term creditors are measured at the transaction price.

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr L C Blackburn	<u>(31,326)</u>	<u>(40,340)</u>	<u>71,666</u>	<u>–</u>
2018				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr L C Blackburn	<u>(109,012)</u>	<u>29,664</u>	<u>48,022</u>	<u>(31,326)</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019 £	2018 £	2019 £	2018 £
Entity 1 with control, joint control or significant influence over the company	–	–	(23,999)	(23,000)
Entity 2 with control, joint control or significant influence over the company	<u>–</u>	<u>–</u>	<u>1,010</u>	<u>(29,664)</u>

Blackburn Homes Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Related party transactions *(continued)*

The amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given.