

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
CORNERSTONE HOMES LIMITED

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for the year ended 31 March 2023**

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CORNERSTONE HOMES LIMITED

**Company Information
for the year ended 31 March 2023**

Director: Mr D Less

Registered office: 3rd Floor
Marlborough House
298 Regents Park Road
Finchley
London
N3 2SZ

Registered number: 06077377 (England and Wales)

Accountants: Haines Watts North London LLP
3rd Floor
Marlborough House
298 Regents Park Road
Finchley
London
N3 2SZ

CORNERSTONE HOMES LIMITED (REGISTERED NUMBER: 06077377)

**Balance Sheet
31 March 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	4		2,894		2,403
Investments	5		<u>1</u>		<u>1</u>
			2,895		2,404
Current assets					
Stocks		5,984,634		5,529,135	
Debtors	6	7,842,410		10,060,709	
Cash at bank		<u>594,333</u>		<u>6,634</u>	
		14,421,377		15,596,478	
Creditors					
Amounts falling due within one year	7	<u>13,582,476</u>		<u>9,447,744</u>	
Net current assets			<u>838,901</u>		<u>6,148,734</u>
Total assets less current liabilities			<u>841,796</u>		<u>6,151,138</u>
Creditors					
Amounts falling due after more than one year	8		-		(5,193,378)
Provisions for liabilities			<u>(601)</u>		<u>(601)</u>
Net assets			<u>841,195</u>		<u>957,159</u>
Capital and reserves					
Called up share capital	9		1		1
Retained earnings			<u>841,194</u>		<u>957,158</u>
Shareholders' funds			<u>841,195</u>		<u>957,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 December 2023 and were signed by:

Mr D Less - Director

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. Statutory information

Cornerstone Homes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the year ended 31 March 2023

2. Accounting policies - continued

Work in progress

Work in progress comprises of properties in the course of development and is stated at the lower of the cost incurred in bringing the properties to their present condition, and net realisable value.

Cost includes all direct expenditure, and an appropriate proportion of fixed and variable overheads.

Net realisable value is based on the estimated selling price, less any further costs expected to be incurred to completion and disposal.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2023

2. Accounting policies - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 1 (2022 - 1) .

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2022	5,314
Additions	<u>1,456</u>
At 31 March 2023	<u>6,770</u>
Depreciation	
At 1 April 2022	2,911
Charge for year	<u>965</u>
At 31 March 2023	<u>3,876</u>
Net book value	
At 31 March 2023	<u><u>2,894</u></u>
At 31 March 2022	<u><u>2,403</u></u>

5. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	<u>1</u>
Net book value	
At 31 March 2023	<u><u>1</u></u>
At 31 March 2022	<u><u>1</u></u>

CORNERSTONE HOMES LIMITED (REGISTERED NUMBER: 06077377)

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

6. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	691,312	680,342
Amounts owed by related undertakings	3,312	3,312
Amounts owed by participating interests	1,685,216	1,635,123
Other debtors	5,462,570	7,741,932
	<u>7,842,410</u>	<u>10,060,709</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,877,730	-
Trade creditors	301,048	330,291
Amounts owed to related undertakings	7,220,546	7,329,907
Taxation and social security	18,193	17,224
Other creditors	4,164,959	1,770,322
	<u>13,582,476</u>	<u>9,447,744</u>

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

	2023	2022
	£	£
Bank loans	<u>-</u>	<u>5,193,378</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,193,378</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
		£	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

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.