

REGISTERED NUMBER: 06593641 (England and Wales)

AFFORDABLE HOMES (WALES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

AFFORDABLE HOMES (WALES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTORS:

K T O'Sullivan
D Murphy
C J A Cummings

SECRETARY:

C P O'Sullivan

REGISTERED OFFICE:

Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REGISTERED NUMBER:

06593641 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		423,245	566,427
Debtors	3	100	100
Cash at bank		12,830	1,114
		<u>436,175</u>	<u>567,641</u>
CREDITORS			
Amounts falling due within one year	4	<u>(546,402)</u>	<u>(499,768)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(110,227)</u>	<u>67,873</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(110,227)	67,873
CREDITORS			
Amounts falling due after more than one year	5	<u>-</u>	<u>(142,205)</u>
NET LIABILITIES		<u>(110,227)</u>	<u>(74,332)</u>
CAPITAL AND RESERVES			
Called up share capital		3	3
Retained earnings		<u>(110,230)</u>	<u>(74,335)</u>
SHAREHOLDERS' FUNDS		<u>(110,227)</u>	<u>(74,332)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved for issue by the Board of Directors on 4 September 2017 and were signed on its behalf by:

C J A Cummings - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Affordable Homes (Wales) 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 company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 June 2015. The financial statements have been prepared under the historical cost convention.

The transition to Financial Reporting Standard 102 has resulted in a number of changes to existing accounting policies as noted below. However, no amendments have been required to the results previously reported as a result of these changes.

The financial statements have been prepared on the going concern basis. This is deemed appropriate as the directors will continue to support the company financially for the foreseeable future to enable it to meet its liabilities as they fall due.

Turnover

Turnover represents amounts receivable in respect of the sale of property during the year.

Stocks

Stock consists of development property and is valued at the lower of cost and net realisable value.

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 MAY 2017

2. ACCOUNTING POLICIES - continued

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, trade and other creditors and interest free loans.

Unless otherwise stated, the carrying value of the company's financial assets and liabilities are a reasonable approximation of their fair values.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>100</u>	<u>100</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	41,896	7,242
Other creditors	3,000	-
Directors' current accounts	501,026	492,142
Accruals and deferred income	480	384
	<u>546,402</u>	<u>499,768</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans - 2-5 years	-	32,007
Bank loans > 5 years	-	110,198
	<u>-</u>	<u>142,205</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans > 5 years	<u>-</u>	<u>110,198</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>41,896</u>	<u>-</u>

The bank loan is secured via a fixed charge against the land stock held in the company.

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.