

**AFFORDABLE HOMES (WALES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

Affordable Homes (Wales) Limited
Unaudited Financial Statements
For The Year Ended 31 May 2021

Contents

	Page
Balance Sheet	1
Notes to the Financial Statements	2–3

Affordable Homes (Wales) Limited
Balance Sheet
As at 31 May 2021

Registered number: 06593641

		2021		2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	200,000		200,000	
Cash at bank and in hand		16,494		17,602	
		<u>216,494</u>		<u>217,602</u>	
Creditors: Amounts Falling Due Within One Year	4	(433,276)		(433,836)	
		<u>(433,276)</u>		<u>(433,836)</u>	
NET CURRENT ASSETS (LIABILITIES)			(216,782)		(216,234)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(216,782)</u>		<u>(216,234)</u>
NET LIABILITIES			<u>(216,782)</u>		<u>(216,234)</u>
CAPITAL AND RESERVES					
Called up share capital	5		3		3
Profit and Loss Account			(216,785)		(216,237)
			<u>(216,785)</u>		<u>(216,237)</u>
SHAREHOLDERS' FUNDS			<u>(216,782)</u>		<u>(216,234)</u>

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christopher Cummings

Director
18/10/2021

The notes on pages 2 to 3 form part of these financial statements.

Affordable Homes (Wales) Limited
Notes to the Financial Statements
For The Year Ended 31 May 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

Although the company had net current liabilities of £216,782 as at 31 May 2021 (2020- £216,234), 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.

The directors are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the directors have taken steps to minimise the effect on the company and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

1.3. Turnover

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

1.4. Stocks and Work in Progress

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

1.5. Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

Affordable Homes (Wales) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Accruals and deferred income	250	810
Directors' loan accounts	433,026	433,026
	<u>433,276</u>	<u>433,836</u>

5. Share Capital

	2021	2020
Allotted, Called up and fully paid	3	3
	<u>3</u>	<u>3</u>

6. General Information

Affordable Homes (Wales) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06593641 . The registered office is C/O Watts Gregory Elfed House, Oak Tree Court, Mulberry Drive, Cardiff Gate Business Park, Cardiff, CF23 8RS.

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.