

REGISTERED NUMBER: 07956961 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2018

for

CALIBRE HOMES (SW) LIMITED

**Contents of the Financial Statements
for the year ended 28 February 2018**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

CALIBRE HOMES (SW) LIMITED

**Company Information
for the year ended 28 February 2018**

DIRECTORS:

P A Clayton
T E Clayton
E B Clayton
J Clayton
S J Clayton
S E Clayton

REGISTERED OFFICE:

11 Laura Place
Bath
BA2 4BL

REGISTERED NUMBER:

07956961 (England and Wales)

ACCOUNTANTS:

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Calibre Homes (SW) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Calibre Homes (SW) Limited for the year ended 28 February 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Calibre Homes (SW) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Calibre Homes (SW) Limited and state those matters that we have agreed to state to the Board of Directors of Calibre Homes (SW) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Calibre Homes (SW) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Calibre Homes (SW) Limited 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 Calibre Homes (SW) Limited. You consider that Calibre Homes (SW) Limited 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 Calibre Homes (SW) Limited. 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.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

9 November 2018

CALIBRE HOMES (SW) LIMITED (REGISTERED NUMBER: 07956961)

**Balance Sheet
28 February 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		26,784		35,712
CURRENT ASSETS					
Stocks		1,475,092		2,105,239	
Debtors	5	621,125		170,767	
Cash at bank		<u>346,862</u>		<u>239,133</u>	
		2,443,079		2,515,139	
CREDITORS					
Amounts falling due within one year	6	<u>1,886,438</u>		<u>2,429,019</u>	
NET CURRENT ASSETS			<u>556,641</u>		<u>86,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			583,425		121,832
CREDITORS					
Amounts falling due after more than one year	7		(16,973)		(25,460)
PROVISIONS FOR LIABILITIES	9		<u>(4,553)</u>		<u>(6,785)</u>
NET ASSETS			<u>561,899</u>		<u>89,587</u>
CAPITAL AND RESERVES					
Called up share capital	10		4		4
Retained earnings			<u>561,895</u>		<u>89,583</u>
SHAREHOLDERS' FUNDS			<u>561,899</u>		<u>89,587</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 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.
- (b)

**Balance Sheet - continued
28 February 2018**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 November 2018 and were signed on its behalf by:

T E Clayton - Director

**Notes to the Financial Statements
for the year ended 28 February 2018**

1. STATUTORY INFORMATION

Calibre Homes (SW) 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the construction and sale of domestic buildings and is recognised on legal transfer of possession of the property to the purchaser.

Tangible fixed assets

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

Office equipment	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

The costs of properties also includes loan interest and arrangement fees.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Plant and machinery £	Totals £
COST			
At 1 March 2017 and 28 February 2018	<u>3,976</u>	<u>44,270</u>	<u>48,246</u>
DEPRECIATION			
At 1 March 2017	1,467	11,067	12,534
Charge for year	<u>627</u>	<u>8,301</u>	<u>8,928</u>
At 28 February 2018	<u>2,094</u>	<u>19,368</u>	<u>21,462</u>
NET BOOK VALUE			
At 28 February 2018	<u>1,882</u>	<u>24,902</u>	<u>26,784</u>
At 28 February 2017	<u>2,509</u>	<u>33,203</u>	<u>35,712</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed by group undertakings	458,843	-
Other debtors	<u>162,282</u>	<u>170,767</u>
	<u>621,125</u>	<u>170,767</u>

CALIBRE HOMES (SW) LIMITED (REGISTERED NUMBER: 07956961)

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 8)	8,487	8,487
Trade creditors	84,737	83,765
Taxation and social security	185,430	4,533
Other creditors	<u>1,607,784</u>	<u>2,332,234</u>
	<u>1,886,438</u>	<u>2,429,019</u>

Included within creditors less than one year is £1,171,885 (2017: £1,858,289) owing to Funding Circle Property Finance Limited. These amounts are secured against a fixed and floating charge over the assets of the company.

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

	2018	2017
	£	£
Hire purchase contracts (see note 8)	<u>16,973</u>	<u>25,460</u>

8. LEASING AGREEMENTS

At the year end the company had total commitments under operating leases of £10,090 (2017: £18,265).

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>4,553</u>	<u>6,785</u>
		Deferred tax
		£
Balance at 1 March 2017		6,785
Provided during year		<u>(2,232)</u>
Balance at 28 February 2018		<u>4,553</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the directors P A Clayton and T E Clayton owed the company £127,844 (2017: £135,316). The director S E Clayton also owed the company £1,432 (2017: £nil) at the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 28 February 2018**

12. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

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.