

F & R Light Park Homes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

F & R Light Park Homes Limited

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F & R Light Park Homes Limited

Company Information

Directors	Frank Robert Rennie Light Rosemarie Light
Registered office	The Grange Gloucester Road Staverton Cheltenham Gloucestershire GL51 0TF
Accountants	Allchurch & Co Chartered Accountants 57 Riversdale Road West Cross Swansea SA3 5PX

F & R Light Park Homes Limited

(Registration number: 08973437)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,041,785	449,340
Current assets			
Stocks	<u>5</u>	95,625	102,990
Debtors	<u>6</u>	14,809	3,289
Cash at bank and in hand		<u>103,084</u>	<u>138,910</u>
		213,518	245,189
Creditors: Amounts falling due within one year	<u>7</u>	<u>(152,299)</u>	<u>(96,939)</u>
Net current assets		<u>61,219</u>	<u>148,250</u>
Total assets less current liabilities		2,103,004	597,590
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,743,107)</u>	<u>(357,861)</u>
Provisions for liabilities	<u>8</u>	<u>(1,222)</u>	<u>(511)</u>
Net assets		<u>358,675</u>	<u>239,218</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>358,673</u>	<u>239,216</u>
Total equity		<u>358,675</u>	<u>239,218</u>

For the financial year ending 30 June 2019 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

F & R Light Park Homes Limited

(Registration number: 08973437)

Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 13 March 2020 and signed on its behalf by:

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Frank Robert Rennie Light
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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F & R Light Park Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Grange Gloucester Road
Staverton
Cheltenham
Gloucestershire
GL51 0TF
United Kingdom

These financial statements were authorised for issue by the Board on 13 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Asset class	Depreciation method and rate
Freehold property	not depreciated

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Plant and machinery	25% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line

The assets' residuals values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

F & R Light Park Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised 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, impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an assets carrying amount and the present value of estimated cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Finance costs

Finance costs are charged to the Profit and loss account and statement of retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

F & R Light Park Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account and Statement of Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis that tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have been originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, where deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Freehold property £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 July 2018	443,285	2,390	4,100	9,000	458,775
Additions	1,591,312	-	-	6,877	1,598,189
Disposals	-	-	(4,100)	-	(4,100)
At 30 June 2019	2,034,597	2,390	-	15,877	2,052,864
Depreciation					
At 1 July 2018	-	1,630	1,500	6,305	9,435
Charge for the year	-	479	-	2,665	3,144
Eliminated on disposal	-	-	(1,500)	-	(1,500)
At 30 June 2019	-	2,109	-	8,970	11,079
Carrying amount					
At 30 June 2019	2,034,597	281	-	6,907	2,041,785
At 30 June 2018	443,285	760	2,600	2,695	449,340

Included within the net book value of land and buildings above is £2,034,597 (2018 - £443,285) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	95,625	102,990

6 Debtors

	2019 £	2018 £
Trade debtors	-	1,428
Other debtors	14,809	1,861
	14,809	3,289

F & R Light Park Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings		91,103	23,689
Trade creditors		10,570	5,261
Corporation tax		21,904	20,785
Accruals and deferred income		3,300	24,471
Other creditors		25,422	22,733
		<u>152,299</u>	<u>96,939</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings		<u>1,743,107</u>	<u>357,861</u>
		2019 £	2018 £
Due after more than five years			
After more than five years by instalments		1,347,764	268,835
		<u>1,347,764</u>	<u>268,835</u>

(a) Bank loan 1 of £358,337 (2018 : £381,550) bears interest at an agreed rate above base rate and is repayable by installments until maturity. The bank loan is secured by fixed and floating charges over certain of the company's assets.

(b) Bank loan 2 of £681,103 (2018 : £nil) bears interest at an agreed rate above base rate and is repayable by installments until maturity. The bank loan is secured by fixed and floating charges over certain of the company's assets.

(c) Bank loan 3 of £794,770 (2018 : £nil) bears interest at an agreed rate above base rate and is repayable by installments until maturity. The bank loan is secured by fixed and floating charges over certain of the company's assets.

F & R Light Park Homes Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

8 Taxation

Deferred tax

	Liability £
2019	
Accelerated capital allowances	1,222
	<hr/>
	Liability £
2018	
Accelerated capital allowances	511
	<hr/>

9 Related party transactions

At 30 June 2019, the company has amounts owed to the directors of £25,422 (2018 : £17,731). The amounts are interest free, unsecured and have no fixed term for repayment. The amount is included within creditors : amounts falling due within one year.

10 Ultimate parent undertaking and controlling party

The company is controlled by F R R Light and R Light.

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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.