

Larkvale Homes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Larkvale Homes Limited

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Larkvale Homes Limited
(Registration number: 09255023)
Balance Sheet as at 31 October 2017

Note	2017 £	2017 £	2016 £	2016 £
Current assets				
Stocks		885,855		328,939
Cash at bank and in hand		<u>252,260</u>		<u>-</u>
		1,138,115		328,939
Creditors: Amounts falling due <u>3</u> within one year		<u>(689,865)</u>		<u>(328,839)</u>
Net assets		<u><u>448,250</u></u>		<u><u>100</u></u>
Capital and reserves				
Called up share capital	300,050		100	
Share premium reserve	149,950		-	
Profit and loss account	<u>(1,750)</u>		<u>-</u>	
Total equity		<u><u>448,250</u></u>		<u><u>100</u></u>

For the financial year ending 31 October 2017 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.

Approved and authorised by the Board on 13 July 2018 and signed on its behalf by:

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A M Cornish
Director

The notes on pages 2 to 4 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

Unit 14
Moseleys Farm Offices,
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY
England

These financial statements were authorised for issue by the Board on 13 July 2018.

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 using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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Notes to the Financial Statements for the Year Ended 31 October 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>4</u>	559,176	-
Accruals and deferred income		1,750	-
Other creditors		<u>128,939</u>	<u>328,839</u>
		<u>689,865</u>	<u>328,839</u>

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Notes to the Financial Statements for the Year Ended 31 October 2017

4 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	<u>559,176</u>	<u>-</u>

Bank borrowings

The Development Loan is denominated in sterling with a nominal interest rate of 4% over Base Rate. The loan is repayable by 14 March 2018. The carrying amount at year end is £559,176 (2016 - £Nil).

The loan is secured against the land and buildings under construction.

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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.