

# Brierstone Homes Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2019

Williamson & Croft LLP  
Chartered Certified Accountants  
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Manchester  
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# **Brierstone Homes Limited**

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# **Brierstone Homes Limited**

## **Company Information**

<b>Directors</b>	Mr James Dax Bradley Mr Robin Thomas Hurst Mr Philip Graeme Spencer
<b>Registered office</b>	Brindley House Suite 2, Unit 6 Lowfields Business Park Elland HX5 9HF
<b>Accountants</b>	Williamson & Croft LLP Chartered Certified Accountants 81 King Street Manchester M2 4AH

**Brierstone Homes Limited**  
**(Registration number: 10450951)**  
**Balance Sheet as at 31 August 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	<u>3</u>	2,754,781	1,100,804
Debtors	<u>4</u>	22,979	562
Cash at bank and in hand		61	8,916
		2,777,821	1,110,282
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(2,779,071)</u>	<u>(1,111,968)</u>
<b>Net liabilities</b>		<u>(1,250)</u>	<u>(1,686)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	85	100
Capital redemption reserve		15	-
Profit and loss account		<u>(1,350)</u>	<u>(1,786)</u>
Total equity		<u>(1,250)</u>	<u>(1,686)</u>

For the financial year ending 31 August 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.

Approved and authorised by the Board on 21 May 2020 and signed on its behalf by:

.....  
Mr James Dax Bradley  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Brierstone Homes Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

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

The address of its registered office is:

Brindley House  
Suite 2, Unit 6  
Lowfields Business Park  
Elland  
HX5 9HF

These financial statements were authorised for issue by the Board on 21 May 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 using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Summary of disclosure exemptions**

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

#### **Going concern**

The company has net current and net liabilities of £1,250 (2018: £1,686) at the balance sheet date. In order to continue to trade the company is reliant upon the support of its directors and shareholders. It has been indicated that this support will continue for the foreseeable future. On this basis the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

#### **Revenue recognition**

Turnover comprises revenue recognised by the company in respect of the sale of property, exclusive of Value Added Tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **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.

## **Brierstone Homes Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stock relates to property development and is stated at the lower of cost and estimated selling price less costs to complete and sell. The cost of work in progress comprises direct materials, direct labour costs, direct finance 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.

#### **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 finance costs relating to the on-going development of the work in progress are capitalised as part of work in progress stock.

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.

# Brierstone Homes Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 3 Stocks

	2019 £	2018 £
Work in progress	2,754,781	1,100,804

Included in work in progress is £127,286 (2018: £19,879) of capitalised finance costs.

### 4 Debtors

	2019 £	2018 £
Prepayments	22,544	-
Other debtors	435	562
	22,979	562

### 5 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	7	1,631,436	218,669
Trade creditors		1,101,745	2,580
Amounts owed to participating interests		37,390	847,679
Accruals and deferred income		1,500	1,650
Other creditors		7,000	41,390
		2,779,071	1,111,968

### 6 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	85	85	100	100

During the year the company undertook a purchase of own shares. The company purchased 15 Ordinary shares in issue as at 13 March 2019, the shares were acquired for a nil consideration.

## **Brierstone Homes Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

#### **7 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>1,631,436</u>	<u>218,669</u>

Included within other loans is a commercial loan totalling £1,397,598 which is secured by a fixed and floating charge and negative pledge over the property and undertaking of the company.

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