

CASTLEGATE HOMES LINCOLN LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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UNAUDITED ACCOUNTS
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CASTLEGATE HOMES LINCOLN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Directors	Robert Leonard John Goodridge Jason Robert Goddridge
Company Number	10536700 (England and Wales)
Registered Office	Willerby Lodge, Bransby Fields Sturton By Stow Lincoln United Kingdom LN1 2SA UNITED KINGDOM
Accountants	M D Darby FCPA, CPAA, FIAB, ACCA/Cert:IFR, IFRS, IPSAS, IA Alchemy AAA Certified Public Accountants Big Barn, East Farm, Atterby, Market Rasen Lincolnshire LN8 2BJ

CASTLEGATE HOMES LINCOLN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	107,140	76,692
Current assets			
Inventories		534,582	177,997
Debtors	<u>5</u>	29,984	17,510
Cash at bank and in hand		191,174	664,501
		<u>755,740</u>	<u>860,008</u>
Creditors: amounts falling due within one year	<u>6</u>	(323,266)	(440,580)
Net current assets		<u>432,474</u>	<u>419,428</u>
Total assets less current liabilities		539,614	496,120
Creditors: amounts falling due after more than one year	<u>7</u>	(162,310)	(35,816)
Provisions for liabilities			
Deferred tax		(23,083)	(23,083)
Net assets		<u>354,221</u>	<u>437,221</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Capital contribution reserve		300,000	300,000
Profit and loss account		54,121	137,121
Shareholders' funds		<u>354,221</u>	<u>437,221</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2021 and were signed on its behalf by

Robert Leonard John Goodridge
Director

Company Registration No. 10536700

CASTLEGATE HOMES LINCOLN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

CASTLEGATE HOMES LINCOLN LIMITED is a private company, limited by shares, registered in England and Wales, registration number 10536700. The registered office is Willerby Lodge, Bransby Fields, Sturton By Stow, Lincoln, United Kingdom, LN1 2SA, UNITED KINGDOM.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completed construction.

Plot 1: as at December 31st 2020 current work-in-progress value: £236,862

Plot 2: as at December 31st 2020 current work-in-progress value: £184,226

Plot 3: as at December 31st 2020 current work-in-progress value: £105,272

Raw materials at cost as at December 31st 2020 held in inventory amounted to: £8,222

Land valuations by: Pygott & Cronc, Lincoln (Professional Land Valuers) in line with Lloyds Bank P.L.C. instruction.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% Reducing balance
Motor vehicles	20% Reducing balance

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation	At cost	At cost	
At 1 January 2020	44,410	61,935	106,345
Additions	41,239	15,995	57,234
At 31 December 2020	85,649	77,930	163,579
Depreciation			
At 1 January 2020	15,667	13,986	29,653
Charge for the year	13,997	12,789	26,786
At 31 December 2020	29,664	26,775	56,439
Net book value			
At 31 December 2020	55,985	51,155	107,140
At 31 December 2019	28,743	47,949	76,692
		2020	2019
Carrying values included above held under finance leases and hire purchase contracts:		£	£
- Plant & machinery		23,755	5,454
- Motor vehicles		39,145	51,023

5 Debtors

	2020 £	2019 £
VAT	14,884	-
Other debtors	15,100	17,510
	29,984	17,510

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6 Creditors: amounts falling due within one year	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	26,890	20,660
Trade creditors	-	18,401
Taxes and social security	-	21,136
Other creditors	1,133	-
Loans from directors	294,418	379,598
Accruals	825	785
	<u>323,266</u>	<u>440,580</u>

Two joint and several director's personal guarantee's are in place supporting the company's loan facilities to the value of some: £100,000 per director.

There is a fixed and floating charge (debenture) in favour of Lloyd's Bank P.L.C. across all company assets filed at Companies House dated September 25th 2020 to support sundry borrowings if required.

Directors loan account balances stand at £234,418

The directors appreciated these monies are supporting the company and future withdrawal's will take place in line with positive cash flows.

7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	126,000	-
Obligations under finance leases and hire purchase contracts	36,310	35,816
	<u>162,310</u>	<u>35,816</u>

8 Share capital	2020	2019
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

9 Capital commitments	2020	2019
	£	£

It is anticipated in the preceding period the company will acquire a land bank incurring capital expenditure of some £400,000
Financing facilities may be obtained to acquire the asset depending on market trends.

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NOTES TO THE ACCOUNTS
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10 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
Robert Leonard John Goodridge				
Unsecured Loan to the Company	379,597	-	135,496	244,101
Jason Robert Goddridge				
Unsecured Loan to the Company	-	50,317	-	50,317
	<u>379,597</u>	<u>50,317</u>	<u>135,496</u>	<u>294,418</u>

The director's appreciate these monies are supporting the company and withdrawal's will take place in line with future positive cash flow.

11 Guarantees provided on behalf of directors

	Maximum Liability Under Guarantees £	Amount paid and liability incurred £
Robert Leonard John Goodridge		
Joint & Several Personal Guarantee	100,000	-
Jason Robert Goddridge		
Joint & Several Personal Guarantee	100,000	-
	<u>200,000</u>	<u>-</u>

There are two joint and several director's personal guarantee's in place supporting the company's loan facilities to the value of some £100,000 per director.

12 Average number of employees

During the year the average number of employees was 3 (2019: 2).

