

Registered number: 11292682

Sussex Home Developments Ltd

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2020

Balance Sheet
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	5,757	8,636
		<u>5,757</u>	<u>8,636</u>
Current assets			
Debtors: amounts falling due within one year	5	28,268	14,957
Cash at bank and in hand		30,848	16,750
		<u>59,116</u>	<u>31,707</u>
Creditors: amounts falling due within one year	6	(44,360)	(33,666)
Net current assets/(liabilities)		<u>14,756</u>	<u>(1,959)</u>
Total assets less current liabilities		<u>20,513</u>	<u>6,677</u>
Creditors: amounts falling due after more than one year	7	(2,711)	(5,377)
Provisions for liabilities			
Deferred tax	9	(1,094)	-
		<u>(1,094)</u>	<u>-</u>
Net assets		<u><u>16,708</u></u>	<u><u>1,300</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		16,706	1,298
		<u><u>16,708</u></u>	<u><u>1,300</u></u>

Balance Sheet (continued)
As at 31 March 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Mr S U Cappella
Director
Date: 15 July 2020

The notes on pages 3 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

1. General information

The company is a private limited company limited by share capital incorporated in England and Wales. The address of the registered office is: 2a The Nursery, Burgess Hill, United Kingdom, RH15 0LE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the director has given due consideration to the impact of the COVID-19 pandemic and has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Leased assets: the Company as lessee

Assets obtained under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and 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 of 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 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 probable 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20% straight line
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The assets' residual 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 Statement of Income and Retained Earnings.

2.8 Work in progress

Work in progress is 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.

2.9 Debtors

Short term debtors are measured at transaction price.

2.10 Creditors

Short term creditors are measured at the transaction price.

Notes to the Financial Statements
For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 April 2019	14,394
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At 31 March 2020	14,394
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Depreciation	
At 1 April 2019	5,758
Charge for the year	2,879
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At 31 March 2020	8,637
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Net book value	
At 31 March 2020	5,757
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At 31 March 2019	8,636
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5. Debtors

	2020 £	2019 £
Other debtors	2,502	1,343
Prepayments and accrued income	25,766	13,614
	<hr/>	<hr/>
	28,268	14,957
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**Notes to the Financial Statements
For the Year Ended 31 March 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	563
Corporation tax	10,456	5,898
Obligations under finance lease and hire purchase contracts	2,666	2,391
Other creditors	29,838	23,614
Accruals and deferred income	1,400	1,200
	<u>44,360</u>	<u>33,666</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	2,711	5,377
	<u>2,711</u>	<u>5,377</u>

8. Finance leases

	2020 £	2019 £
Within one year	2,666	2,391
Between 1-5 years	2,711	5,377
	<u>5,377</u>	<u>7,768</u>

9. Deferred taxation

	2020 £
Charged to profit or loss	(1,094)
At end of year	<u>(1,094)</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

9. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(1,094)	-
	<u>(1,094)</u>	<u>-</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary A shares share of £1.00	1	1
1 (2019 - 1) Ordinary B shares share of £1.00	1	1
	<u>2</u>	<u>2</u>

11. Related party transactions

Mr S U Cappella

(Director)

During the year, the director provided the company with a loan. At the balance sheet date the amount due to the director was £26,028 (2019 - 20,958).

12. Post balance sheet events

The 2020 Coronavirus (COVID-19) pandemic has now become a global crisis, affecting the lives of many.

Business are feeling the strain brought about by the pandemic as cities are put on lockdown causing physical spaces to be shut and people staying at home.

The gradual easing of restrictions from 4 July 2020 mean the Company has confidence it will pick up trade again in the future.

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.