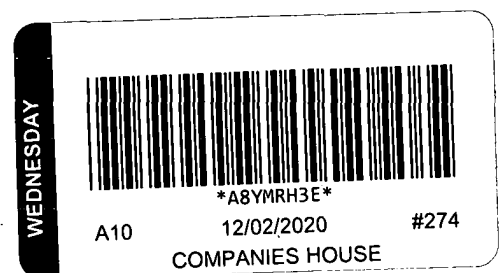


Limited Liability Partnership Registration No. OC422422 (England and Wales)

**CALON HOMES LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MAY 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# **CALON HOMES LLP**

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# **CALON HOMES LLP**

## **BALANCE SHEET**

**AS AT 31 MAY 2019**

	Notes	2019 £	£
<b>Current assets</b>			
Work in progress		146,657	
Cash at bank and in hand		1,328	
		<u>147,985</u>	
<b>Creditors: amounts falling due within one year</b>	2	<u>(110,122)</u>	
<b>Net current assets and net assets attributable to members</b>			<u>37,863</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts			40,000
<b>Members' other interests</b>			
Other reserves classified as equity			(2,137)
			<u>37,863</u>
<b>Total members' interests</b>			
Loans and other debts due to members			40,000
Members' other interests			(2,137)
			<u>37,863</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 May 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

**CALON HOMES LLP**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2019**

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The financial statements were approved by the members and authorised for issue on 11 February 2020 and are signed on their behalf by:

  
Breng Developments Limited  
Designated member

  
Creating Enterprises CIC  
Designated Member

Limited Liability Partnership Registration No. OC422422

# **CALON HOMES LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MAY 2019**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Calon Homes LLP is a limited liability partnership incorporated in England and Wales. The registered office is Brenig House, Cartrefi Conwy Business Park, Station Road, Mochdre, Conwy, LL28 5EF.

The LLP was incorporated on 12 May 2018.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

This is the first accounting period for which the company has prepared accounts.

#### **1.3 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### **1.4 Stocks**

Work in progress is valued at the lower of cost, which includes materials, labour, land and relevant overheads, and estimated residual value.

# CALON HOMES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Creditors: amounts falling due within one year

	2019 £
Trade creditors	864
Other creditors	109,258
	<u>110,122</u>

## **CALON HOMES LLP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 MAY 2019**

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#### **3 Loans and other debts due to members**

Creating Enterprise CIC hold a floating charge over all the assets and undertakings of the company.

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

#### **4 Members' transactions**

At the Period end there is an amount due to Brenig Construction Limited totalling £109,258. Brenig Construction Limited are a fellow group company of Brenig Developments Limited a member of the LLP