

**MANSION KINGDOM HOMES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022  
PAGES FOR FILING WITH THE REGISTRAR**

**MANSION KINGDOM HOMES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

**Contents**

Balance Sheet .....	3
Notes to the Financial Statements .....	4

**MANSION KINGDOM HOMES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	3,642	5,052
		<b>3,642</b>	<b>5,052</b>
<b>Current assets</b>			
Stocks		4,610,814	4,411,664
Debtors	4	1,769,928	157,691
Cash at bank and in hand		317,645	104,250
		<b>6,698,387</b>	<b>4,673,605</b>
Creditors: amounts falling due within one year	5	( 6,815,643)	( 4,700,390)
<b>Net current liabilities</b>		<b>(117,256)</b>	<b>(26,785)</b>
<b>Total assets less current liabilities</b>		<b>(113,614)</b>	<b>(21,733)</b>
<b>Net liabilities</b>		<b>( 113,614)</b>	<b>( 21,733)</b>
<b>Capital and reserves</b>			
Called-up share capital	6	2	2
Profit and loss account		( 113,616 )	( 21,735 )
<b>Total shareholders' deficit</b>		<b>( 113,614)</b>	<b>( 21,733)</b>

For the financial year ending 31 August 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Mansion Kingdom Homes Limited (registered number: SC603794) were approved and authorised for issue by the Director on 29 August 2023. They were signed on its behalf by:

Mr S McCann  
Director

**MANSION KINGDOM HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Mansion Kingdom Homes Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Johnston Carmichael LLP, 227 West George Street, Glasgow, G2 2ND, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £115,379. The Company is supported through loans from the related companies, which share a Company Director. The directors have received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the related companies will continue to support the Company. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised at legal completion in respect of the the total proceeds received for the sale of property.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	4 years straight line
--------------------------	-----------------------

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**MANSION KINGDOM HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

**Stocks**

Stocks are stated at the lower of cost net realisable value.

Stocks include raw materials for the construction of homes and work in progress which consists of the cost of development land, direct materials, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Net realisable value is based on estimated selling price less anticipated costs to completion and disposal.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

*Basic financial assets*

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities, including creditors, are recognised at transaction price.

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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	2

**MANSION KINGDOM HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

**3. Tangible assets**

	Plant and machinery etc.	Total
	£	£
<b>Cost</b>		
At 01 September 2021	5,640	5,640
<b>At 31 August 2022</b>	<b>5,640</b>	<b>5,640</b>
<b>Accumulated depreciation</b>		
At 01 September 2021	588	588
Charge for the financial year	1,410	1,410
<b>At 31 August 2022</b>	<b>1,998</b>	<b>1,998</b>
<b>Net book value</b>		
<b>At 31 August 2022</b>	<b>3,642</b>	<b>3,642</b>
At 31 August 2021	5,052	5,052

**4. Debtors**

	2022	2021
	£	£
Other debtors	1,769,928	157,691

**5. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	291,854	208,405
Amounts owed to related parties	6,513,664	4,487,426
Other taxation and social security	6,525	1,810
Other creditors	3,600	2,749
	<b>6,815,643</b>	<b>4,700,390</b>

**6. Called-up share capital**

	2022	2021
	£	£
<b>Allotted, called-up and fully-paid</b>		
1 A ordinary share of £ 1.00	1	1
1 B ordinary share of £ 1.00	1	1
	<b>2</b>	<b>2</b>

**MANSION KINGDOM HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

**7. Related party transactions**

**Other related party transactions**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to related parties	6,513,664	4,487,426
Amounts owed from related parties	1,669,719	0

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.