

O'Brien Homes Limited**Registered number:** 03161237**Balance Sheet****as at 31 July 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	21,335	29,691
Investments	3	1	1
		<u>21,336</u>	<u>29,692</u>
Current assets			
Stocks		803,687	756,883
Debtors	4	463,955	459,805
Cash at bank and in hand		11	11
		<u>1,267,653</u>	<u>1,216,699</u>
Creditors: amounts falling due within one year	5	(428,832)	(451,125)
Net current assets		<u>838,821</u>	<u>765,574</u>
Total assets less current liabilities		<u>860,157</u>	<u>795,266</u>
Creditors: amounts falling due after more than one year	6	(1,066,241)	(949,949)
Net liabilities		<u>(206,084)</u>	<u>(154,683)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(206,184)	(154,783)
Shareholders' funds		<u>(206,084)</u>	<u>(154,683)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

SSG O'Brien

Director

Approved by the board on 22 June 2017

O'Brien Homes Limited
Notes to the Accounts
for the year ended 31 July 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 August 2015	147,660	11,367	159,027
Additions	8,755	-	8,755
Disposals	(10,000)	-	(10,000)
At 31 July 2016	<u>146,415</u>	<u>11,367</u>	<u>157,782</u>
Depreciation			
At 1 August 2015	118,184	11,152	129,336
Charge for the year	7,057	54	7,111
At 31 July 2016	<u>125,241</u>	<u>11,206</u>	<u>136,447</u>
Net book value			
At 31 July 2016	<u>21,174</u>	<u>161</u>	<u>21,335</u>
At 31 July 2015	<u>29,476</u>	<u>215</u>	<u>29,691</u>

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

3 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 August 2015	1
At 31 July 2016	<u>1</u>

4 Debtors

	2016 £	2015 £
Trade debtors	705	23,985
Amounts owed by group undertakings and undertakings in which the company has a participating interest	462,347	433,511
VAT	903	2,218
Other debtors	-	91
	<u>463,955</u>	<u>459,805</u>

5 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	60,799	79,614
Credit card	1,670	2,332
Trade creditors	(1,955)	3,363
Other taxes and social security costs	872	-
Director's account	257,228	268,033
Other creditors	110,218	97,783
	<u>428,832</u>	<u>451,125</u>

6 Creditors: amounts falling due after one year	2016	2015
	£	£
Bank loans	416,241	349,949
Other creditors	650,000	600,000
	<u>1,066,241</u>	<u>949,949</u>

7 Other information

O Brien Homes Limited is a private company limited by shares and incorporated in England. Its registered office is:

Hook Creek Old Park Lane
Bosham
Chichester
West Sussex
PO18 8EY

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