

Registered number: 03778310

FERNHAM HOMES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
29 FEBRUARY 2016

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COMPANIES HOUSE

FERNHAM HOMES LTD
REGISTERED NUMBER: 03778310

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

			29 February 2016	28 February 2015
	Note	£	£	£
Fixed assets				
Tangible assets	2		2,492	3,322
Investment property			60,000	60,000
Investments	3		1	1
			<u>62,493</u>	<u>63,323</u>
Current assets				
Stocks		3,379,403	1,972,546	
Debtors		97,643	47,899	
Cash at bank and in hand		439,180	86,426	
		<u>3,916,226</u>	<u>2,106,871</u>	
Creditors: amounts falling due within one year	4	(2,918,513)	(2,021,299)	
Net current assets			<u>997,713</u>	<u>85,572</u>
Total assets less current liabilities			<u>1,060,206</u>	<u>148,895</u>
Creditors: amounts falling due after more than one year	5	(561,938)		-
Provisions for liabilities				
Other provisions			(254,963)	(246,538)
Net assets/(liabilities)			<u>243,305</u>	<u>(97,643)</u>
Capital and reserves				
Called up share capital	6		150	150
Revaluation reserve			59,997	59,997
Profit and loss account			183,158	(157,790)
Shareholders' funds/(deficit)			<u>243,305</u>	<u>(97,643)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FERNHAM HOMES LTD

ABBREVIATED BALANCE SHEET (continued) **AS AT 29 FEBRUARY 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
M. C. Canham

Director

Date: 29/11/16

The notes on pages 3 to 6 form part of these financial statements.

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company meets its day to day working capital requirements partly through the ongoing support of the shareholders. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance. Construction is not carried out under contract and therefore there is no right to consideration until production is complete and a contract to purchase is in place. This policy is in accordance with UITF 40.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. Accounting Policies (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over 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 Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

2. Tangible fixed assets

	£
Cost or valuation	
At 1 March 2015 and 29 February 2016	23,124
Depreciation	
At 1 March 2015	19,802
Charge for the year	830
At 29 February 2016	20,632
Net book value	
At 29 February 2016	2,492
At 28 February 2015	3,322

3. Fixed asset investments

	£
Cost or valuation	
At 1 March 2015 and 29 February 2016	1
Net book value	
At 29 February 2016	1
At 28 February 2015	1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Fernham Homes (Kent) Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 29 February 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Fernham Homes (Kent) Limited	(121)	-

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

4. Creditors:

Amounts falling due within one year

National Westminster Bank plc hold fixed securities over all of the freehold properties included in stock at the period end. Fixed and floating charges are held over the other assets of the company and a guarantee of £100,000 has been provided by the shareholders.

5. Creditors:

Amounts falling due after more than one year

Hire purchase liabilities are secured upon the assets concerned.

6. Share capital

	29 February 2016	28 February 2015
	£	£
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150

7. Directors' benefits: advances, credit and guarantees

In the previous year I Fern repaid £75,470 to the company. Interest of £1,487 was accrued on the loan at HMRC official rates.