

Walden Homes Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2018

Walden Homes Limited

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Walden Homes Limited

Company Information

Director	Mr Nicholas J Wigmore
Registered office	16-18 The Boscombe Centre Mills Way Amesbury Wiltshire SP4 7SD

Walden Homes Limited
(Registration number: 04535310)
Abridged Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	72,460	34,772
Current assets			
Stocks	<u>5</u>	1,516,887	1,153,541
Debtors		36,916	-
Cash at bank and in hand		183,699	253,378
		1,737,502	1,406,919
Creditors: Amounts falling due within one year		(1,262,167)	(897,322)
Net current assets		475,335	509,597
Total assets less current liabilities		547,795	544,369
Creditors: Amounts falling due after more than one year		(28,681)	-
Provisions for liabilities		(13,549)	(6,437)
Accruals and deferred income		(19,091)	(1,610)
Net assets		486,474	536,322
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		486,374	536,222
Total equity		486,474	536,322

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

Walden Homes Limited

(Registration number: 04535310)

Abridged Balance Sheet as at 28 February 2018

Approved and authorised by the director on 20 November 2018

.....
Mr Nicholas J Wigmore
Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.
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Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

16-18 The Boscombe Centre
Mills Way
Amesbury
Wiltshire
SP4 7SD

The principal place of business is:

Balmer Lawn House
Long Drove
West Grimstead
Salisbury
Wilts
SP5 3RR

These financial statements were authorised for issue by the director on 20 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Walden Homes Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% reducing balance
Furniture & Fittings	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Walden Homes Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2017	73,624	24,300	97,924
Additions	58,423	-	58,423
At 28 February 2018	132,047	24,300	156,347
Depreciation			
At 1 March 2017	42,386	20,766	63,152
Charge for the year	19,851	884	20,735
At 28 February 2018	62,237	21,650	83,887
Carrying amount			
At 28 February 2018	69,810	2,650	72,460
At 28 February 2017	31,238	3,534	34,772

5 Stocks

	2018 £	2017 £
Work in progress	1,516,887	1,153,541

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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.