

Walden Homes Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2019

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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	60,141	72,460
Current assets			
Stocks	<u>5</u>	2,145,976	1,516,887
Debtors		14,816	36,916
Cash at bank and in hand		76,009	183,699
		2,236,801	1,737,502
Creditors: Amounts falling due within one year		(1,526,382)	(1,262,167)
Net current assets		710,419	475,335
Total assets less current liabilities		770,560	547,795
Creditors: Amounts falling due after more than one year		(19,843)	(28,681)
Provisions for liabilities		(11,226)	(13,549)
Accruals and deferred income		(1,610)	(19,091)
Net assets		<u>737,881</u>	<u>486,474</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		737,781	486,374
Total equity		<u>737,881</u>	<u>486,474</u>

For the financial year ending 28 February 2019 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 2019

Approved and authorised by the director on 9 August 2019

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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 2019

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

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.

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.

Walden Homes Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2019

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 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Walden Homes Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2018	132,048	24,300	156,348
Additions	6,288	-	6,288
Disposals	-	(9,500)	(9,500)
At 28 February 2019	138,336	14,800	153,136
Depreciation			
At 1 March 2018	62,237	21,650	83,887
Charge for the year	17,645	563	18,208
Eliminated on disposal	-	(9,100)	(9,100)
At 28 February 2019	79,882	13,113	92,995
Carrying amount			
At 28 February 2019	58,454	1,687	60,141
At 28 February 2018	69,810	2,650	72,460

5 Stocks

	2019 £	2018 £
Work in progress	2,145,976	1,516,887

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

7 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £28,681 (2018 - £37,519).

the Companies Act 2006.