

Walden Homes Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 29 February 2020

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 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	46,869	60,140
Current assets			
Stocks	<u>5</u>	704,910	2,145,976
Debtors		1,151,036	14,816
Cash at bank and in hand		270,900	76,009
		2,126,846	2,236,801
Creditors: Amounts falling due within one year		(1,021,314)	(1,526,381)
Net current assets		1,105,532	710,420
Total assets less current liabilities		1,152,401	770,560
Creditors: Amounts falling due after more than one year		(11,004)	(19,843)
Provisions for liabilities		(8,704)	(11,226)
Accruals and deferred income		(2,779)	(1,610)
Net assets		<u>1,129,914</u>	<u>737,881</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		1,129,814	737,781
Shareholders' funds		<u>1,129,914</u>	<u>737,881</u>

For the financial year ending 29 February 2020 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.

Walden Homes Limited

(Registration number: 04535310)

Abridged Balance Sheet as at 29 February 2020

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.

Approved and authorised by the director on 26 February 2021

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Mr Nicholas J Wigmore

Director

Walden Homes Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020

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:

Walden House, Burroughs Hill
Duck Lane
Laverstock
Salisbury
Wilts
SP1 1PU

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.

Walden Homes Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020

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.

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 balance sheet 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.

Walden Homes Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020

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 (2019 - 1).

Walden Homes Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2019	138,335	14,800	153,135
Additions	2,050	-	2,050
At 29 February 2020	140,385	14,800	155,185
Depreciation			
At 1 March 2019	79,882	13,113	92,995
Charge for the year	14,899	422	15,321
At 29 February 2020	94,781	13,535	108,316
Carrying amount			
At 29 February 2020	45,604	1,265	46,869
At 28 February 2019	58,453	1,687	60,140

5 Stocks

	2020 £	2019 £
Work in progress	704,910	2,145,976

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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.