Company Registration No. 04701341 (England and Wales)

CREAM HOME DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2016

PAGES FOR FILING WITH REGISTRAR

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

CREAM HOME DEVELOPMENTS LIMITED

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CREAM HOME DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	Mr. M Way
Secretary	Mrs. K Way
Company number	04701341
Registered office	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH
Accountants	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

CREAM HOME DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	**3**		573		764
Investment properties	**4**		2,370,000		2,370,000
			2,370,573		2,370,764
Current assets					
Debtors	**5**	61,058		1,015	
Cash at bank and in hand		3,998		6,601	
		65,056		7,616	
Creditors: amounts falling due within one year	**6**	(164,050)		(121,736)	
Net current liabilities			(98,994)		(114,120)
Total assets less current liabilities			2,271,579		2,256,644
Creditors: amounts falling due after more than one year	**7**		(1,357,447)		(1,357,447)
Provisions for liabilities			(71,104)		(54,488)
Net assets			843,028		844,709
Capital and reserves					
Called up share capital	**9**		100		100
Revaluation reserve	**10**		834,093		834,093
Profit and loss reserves			8,835		10,516
Total equity			843,028		844,709

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2016

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 31 August 2017

Mr. M Way
Director

Company Registration No. 04701341

The notes on pages 4 to 9 form part of these financial statements

1 Accounting policies

Company information

Cream Home Developments Limited (04701341) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, United Kingdom, PO6 3TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date the company's current liabilities exceeded its current assets. The day to day operation of the company is dependent upon support from its director. As this support will continue to be forthcoming, the director considers it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

The turnover in the accounts represents rents receivable during the year.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 **Accounting policies** **(Continued)**

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 **Accounting policies** **(Continued)**

Basic financial liabilities

Basic financial liabilities, including trade payables, other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 **Accounting policies** **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

3 Tangible fixed assets

	Computer equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2015 and 30 November 2016	1,173	6,705	7,878
Depreciation and impairment			
At 1 December 2015	1,173	5,941	7,114
Depreciation charged in the year	-	191	191
At 30 November 2016	1,173	6,132	7,305
Carrying amount			
At 30 November 2016	-	573	573
At 30 November 2015	-	764	764

4 Investment property

	2016
	£
Fair value	
At 1 December 2015 and 30 November 2016	2,370,000

4 Investment property **(Continued)**

The directors have revalued the investment properties to their open market values, in accordance with a third party valuation carried out during the year.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016	2015
	£	£
Cost	822,313	822,313
Accumulated depreciation	78,804	70,581
Carrying amount	743,509	751,732

5 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Other debtors	61,058	1,015

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	4,696	1,510
Other creditors	159,354	120,226
	164,050	121,736

7 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	1,357,447	1,357,447

Amounts included within creditors falling due after more than one year are secured by the company totalling £1,357,447 (2015 - £1,357,447).

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	1,357,447	1,357,447

8 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	71,104	54,488
	71,104	54,488

9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
50 Ordinary A of £1 each	50	50
50 Ordinary B of £1 each	50	50
	100	100

10 Revaluation reserve

	2016	2015
	£	£
At beginning and end of year	834,093	834,093

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.