Registered number: 5097021

COUNTRYSIDE HOMES (WALES) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

COUNTRYSIDE HOMES (WALES) LIMITED
REGISTERED NUMBER: 5097021

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	5		**1**		*1*
			1		*1*
Current assets					
Stocks	6	**20,001**		*52,001*	
Debtors: amounts falling due within one year	7	**136,424**		*106,537*	
Cash at bank and in hand	8	**1,547**		*170*	
		157,972		*158,708*	
Creditors: amounts falling due within one year	9	**(476,763)**		*(445,825)*	
Net current liabilities			**(318,791)**		*(287,117)*
Total assets less current liabilities			**(318,790)**		*(287,116)*
Net liabilities			**(318,790)**		*(287,116)*
Capital and reserves					
Called up share capital	10		**1**		*1*
Profit and loss account	11		**(318,791)**		*(287,117)*
			(318,790)		*(287,116)*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2017.

M C South
Director
The notes on pages 3 to 7 form part of these financial statements.

1. General information

Countryside Homes (Wales) Limited, 5097021, is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Ynyslas Beach, Ynyslas, Aberystwyth, Ceredigion, SY24 5JZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis and assumes the continued support of its creditors.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 0 *(2016 - 0)*.

5. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 April 2016	**18,213**
At 31 March 2017	**18,213**
Depreciation	
At 1 April 2016	**18,212**
At 31 March 2017	**18,212**
Net book value	
At 31 March 2017	**1**
At 31 March 2016	*1*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Stocks

	2017	2016
	£	£
Raw materials and consumables	**20,001**	*52,001*
	20,001	*52,001*

7. Debtors

	2017	2016
	£	£
Other debtors	**109,765**	*106,537*
Tax recoverable	**26,659**	-
	136,424	*106,537*

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**1,548**	*170*
	1,548	*170*

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**26,659**	-
Other taxation and social security	**15,250**	*15,250*
Other creditors	**434,304**	*430,125*
Accruals and deferred income	**550**	*450*
	476,763	*445,825*

10. Share capital

	2017	*2016*
	£	*£*
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	*1*

11. Reserves

Profit & loss account

The profit and loss account represents the accumulated profits/losses of the Company since incorporation less distributions made to shareholders.

12. Related party transactions

Included within debtors due within 1 year is an amount due from The Estate of Mr S J South (Deceased), in the sum of £106,537 (2016: £106,537). This loan has been repaid post year end.

Included within creditors due within 1 year is a loan due to Sea Rivers Leisure Sales Limited, a company also under the control of The Estate of Mr S J South, in the sum of £434,304 (2016: £430,125).

The Estate of Mr S J South (Deceased) is the controlling party of this company.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.