Treverran Homes Limited

Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

Registration number: 07190890

Treverran Homes Limited

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Treverran Homes Limited

Company Information

Director	D M Angilley
Company secretary	L Hayward
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Accountants	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

Treverran Homes Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	32,513	2,388
Current assets			
Stocks	5	968,592	780,861
Debtors	6	667,208	570,342
Cash at bank and in hand		272,406	1,004,368
		1,908,206	2,355,571
Creditors: Amounts falling due within one year	7	(1,623,868)	(2,002,582)
Net current assets		284,338	352,989
Net assets		316,851	355,377
Capital and reserves			
Called up share capital		1	1
Profit and loss account		316,850	355,376
Total equity		316,851	355,377

The notes on pages 4 to 8 form an integral part of these financial statements.

Treverran Homes Limited

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 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 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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 21 December 2017

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D M Angilley

Director

Company Registration Number: 07190890

Treverran Homes Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

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

The address of its registered office is:
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

These financial statements were authorised for issue by the director on 21 December 2017.

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 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 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

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
Motor Vehicles	20% straight line
Fixtures and Fittings	20% straight line
Plant and Machinery	20% straight line

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 stocks 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	6,154	5,000	-	11,154
Additions	588	26,550	11,690	38,828
Disposals	-	(5,000)	-	(5,000)
At 31 March 2017	6,742	26,550	11,690	44,982
Depreciation				
At 1 April 2016	3,766	5,000	-	8,766
Charge for the year	1,055	5,310	2,338	8,703
Eliminated on disposal	-	(5,000)	-	(5,000)
At 31 March 2017	4,821	5,310	2,338	12,469
Carrying amount				
At 31 March 2017	1,921	21,240	9,352	32,513
At 31 March 2016	2,388	-	-	2,388

5 Stocks

	2017 £	2016 £
Work in progress	968,592	780,861

6 Debtors

	2017 £	2016 £
Trade debtors	74,220	-
Other debtors	592,988	570,342
	667,208	570,342

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings		202,854	202,855
Trade creditors		6,042	51,592
Social security and other taxes		11,147	9,490
Other creditors		1,291,144	1,529,030
Accrued expenses		112,681	137,693
Corporation tax		-	71,922
		1,623,868	2,002,582

8 Related party transactions

Other related party transactions

During he year the company made the following related party transactions:

D M Angilley

(Director and shareholder)
During the current and previous year a loan account existed between the company and D M Angilley. No interest was paid on this loan. There are no fixed terms for repayment. At the balance sheet date the amount due to D M Angilley was £1,281,967 (2016 £1,529,030).

L Haywood

(Company Secretary - Directors Partner)
During the current and previous year a loan account existed between the company and L Haywood. There are no fixed terms for repayment. At the balance sheet date the amount due to L Haywood was £195,000 (2016 £195,000).

Treverran Investments Limited

(A company controlled by D M Angilley)
During the year payments were made on behalf of Treverran Investments Limited totalling £Nil (2016 Nil) and Treverran Investments Limited purchased property from the company amounting to £Nil (2016 £560,000) on a normal commercial basis. At the balance sheet date the amount due from Treverran Investments Limited was £561,020 (2016 £561,020).

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.