WALLIS HOMES LTD

Registered number: 08307821

Balance Sheet

as at 30 November 2018

	Notes		2018		2017
			£		£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		341,233		341,762
Investments	6		-		-
			341,233		341,762
Current assets					
Stocks		-		-	
Debtors	7	13,727		14,580	
Investments held as current assets		-		-	
Cash at bank and in hand		1,931		6,764	
		15,658		21,344	
Creditors: amounts falling due within one year	8	(191,740)		(189,595)	
Net current liabilities			(176,082)		(168,251)
Total assets less current liabilities			165,151		173,511
Creditors: amounts falling due after more than one year	9		(146,591)		(155,926)
Provisions for liabilities			-		-
Net assets			18,560		17,585
Capital and reserves					
Called up share capital			1		1
Share premium			-		-
Revaluation reserve	11		-		-
Profit and loss account			18,559		17,584
Shareholder's funds			18,560		17,585

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of

the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Wallis

Director

Approved by the board on 26 September 2019

WALLIS HOMES LTD

Notes to the Accounts

for the year ended 30 November 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	10% reducing balance on one building. All other land and buildings are appreciating in value so no depreciation has been charged.

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 **Exceptional items**	**2018**	**2017**
	£	**£**

-	-

3 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	-	-

4 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 December 2017	-
Additions	-
Disposals	-
At 30 November 2018	-
Amortisation	
At 1 December 2017	-
Provided during the year	-
On disposals	-
At 30 November 2018	-
Net book value	
At 30 November 2018	-
At 30 November 2017	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2017	343,470	-	-	343,470
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 30 November 2018	343,470	-	-	343,470
Depreciation				
At 1 December 2017	1,708	-	-	1,708
Charge for the year	529	-	-	529
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-

At 30 November 2018	2,237	-	-	2,237
Net book value				
At 30 November 2018	341,233	-	-	341,233
At 30 November 2017	341,762	-	-	341,762

Freehold land and buildings:	2018	2017
	£	£
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-
	-	-

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

6 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 1 December 2017	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 30 November 2018	-	-	-

7 Debtors

	2018	2017
	£	£
Trade debtors	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset	-	-
Other debtors	13,727	14,580
	13,727	14,580
Amounts due after more than one year included above	-	-

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	104,833	103,920

Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	80,327	80,327
Corporation tax	4,750	4,397
Other taxes and social security costs	-	-
Other creditors	1,830	951
	191,740	189,595

9 **Creditors: amounts falling due after one year**	**2018**	**2017**
	£	**£**
Non-equity preference shares	-	-
Bank loans	146,591	155,926
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	-	-
	146,591	155,926

10 **Loans**	**2018**	**2017**
	£	**£**
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	-	-
Instalments falling due for payment after more than five years	-	-
	-	-
Secured bank loans	-	-

[Give an indication of the nature and form of the security for the bank loans]

11 **Revaluation reserve**	**2018**	**2017**
	£	**£**
At 1 December 2017	-	-
Gain on revaluation of land and buildings	-	-
Deferred taxation arising on the revaluation of land and buildings	-	-
At 30 November 2018	-	-

12 Events after the reporting date

13 Capital commitments

	2018	2017
	£	£
Amounts contracted for but not provided in the accounts	-	-

14 Pension commitments

15 Other financial commitments

	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	-	-

16 Contingent liabilities

17 Off-balance sheet arrangements

18 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
J Wallis				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
[Director 2]				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
[Director 3]				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
[Director 4]				
[Loan 1]	-	-	-	-

[Loan 2]	-	-	-	-
[Director 5]				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
[Director 6]				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
[Director 7]				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
[Director 8]				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
[Director 9]				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
	-	-	-	-

19 Guarantees made by the company on behalf of directors

Main terms	Maximum liability £	Amount paid and incurred £
J Wallis		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
[Director 2]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
[Director 3]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
[Director 4]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
[Director 5]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-

[Director 6]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
[Director 7]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
[Director 8]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
[Director 9]		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
	-	-

20 Related party transactions

21 Controlling party

22 Other information

WALLIS HOMES LTD is a private company limited by shares and incorporated in England. Its registered office is:

105 Redbrook Road

Barnsley

S75 2RG

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