

Homestyle Property UK Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2018

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Homestyle Property UK Ltd

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Homestyle Property UK Ltd
(Registration number: 9186708)
Abridged Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	364	176
Current assets			
Stocks	<u>4</u>	14,000	12,400
Debtors		2,499	1,555
Cash at bank and in hand		5,262	4,126
		21,761	18,081
Creditors: Amounts falling due within one year		(47,900)	(36,135)
Net current liabilities		(26,139)	(18,054)
Total assets less current liabilities		(25,775)	(17,878)
Accruals and deferred income		(785)	(785)
Net liabilities		(26,560)	(18,663)
Capital and reserves			
Called up share capital	<u>5</u>	100	100
Profit and loss account		(26,660)	(18,763)
Total equity		(26,560)	(18,663)

For the financial year ending 31 August 2018 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.

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.

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

Homestyle Property UK Ltd

(Registration number: 9186708)

Abridged Balance Sheet as at 31 August 2018

Approved and authorised by the director on 3 May 2019

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Mr Stephen Alan Rimmer
Director

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

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Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

1 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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

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
Plant and machinery	20% Reducing balance method
Office equipment	33% Reducing balance method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Homestyle Property UK Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

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Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

3 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 September 2017	-	220	220
Additions	333	-	333
At 31 August 2018	333	220	553
Depreciation			
At 1 September 2017	-	44	44
Charge for the year	110	35	145
At 31 August 2018	110	79	189
Carrying amount			
At 31 August 2018	223	141	364
At 31 August 2017	-	176	176

4 Stocks

	2018 £	2017 £
Other inventories	14,000	12,400

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

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Notes to the Abridged Financial Statements for the Year Ended 31 August 2018

6 Related party transactions

Transactions with directors

	At 1 September 2017 £	Advances to directors £	Other payments made to company by director £	At 31 August 2018 £
2018				
Mr Stephen Alan Rimmer				
Loan account	(31,173)	21,613	(19,952)	(29,512)

	At 1 September 2016 £	Advances to directors £	Other payments made to company by director £	At 31 August 2017 £
2017				
Mr Stephen Alan Rimmer				
Loan account	(713)	12,170	(42,629)	(31,173)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	13,331	-

In respect of the highest paid director:

	2018 £	2017 £
Remuneration	13,331	-

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.