

Homestyle Property UK Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2021

RL Accountancy
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Homestyle Property UK Ltd

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Homestyle Property UK Ltd
for the Year Ended 31 August 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Homestyle Property UK Ltd for the year ended 31 August 2021 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Homestyle Property UK Ltd, as a body, in accordance with the terms of our engagement letter dated 22 August 2014. Our work has been undertaken solely to prepare for your approval the accounts of Homestyle Property UK Ltd and state those matters that we have agreed to state to the Board of Directors of Homestyle Property UK Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Homestyle Property UK Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Homestyle Property UK Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Homestyle Property UK Ltd. You consider that Homestyle Property UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Homestyle Property UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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9 May 2022

Homestyle Property UK Ltd
(Registration number: 9186708)
Abridged Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	18,515	90
Current assets			
Stocks	<u>5</u>	18,000	16,000
Debtors	<u>6</u>	2,388	592
Cash at bank and in hand		<u>24,336</u>	<u>11,192</u>
		44,724	27,784
Prepayments and accrued income		3,840	-
Creditors: Amounts falling due within one year		<u>(37,286)</u>	<u>(37,630)</u>
Net current assets/(liabilities)		<u>11,278</u>	<u>(9,846)</u>
Total assets less current liabilities		29,793	(9,756)
Creditors: Amounts falling due after more than one year		(25,441)	(12,000)
Provisions for liabilities		5,836	-
Accruals and deferred income		<u>(793)</u>	<u>(785)</u>
Net assets/(liabilities)		<u><u>9,395</u></u>	<u><u>(22,541)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>9,295</u>	<u>(22,641)</u>
Shareholders' funds/(deficit)		<u><u>9,395</u></u>	<u><u>(22,541)</u></u>

For the financial year ending 31 August 2021 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 9 May 2022

Homestyle Property UK Ltd

(Registration number: 9186708)

Abridged Balance Sheet as at 31 August 2021

.....
Mr Stephen Alan Rimmer
Director

Homestyle Property UK Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Homestyle Property UK Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

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
Motor vehicles	25% 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.

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.

Borrowings

Homestyle Property UK Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

3 Profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	6,113	136

Homestyle Property UK Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 September 2020	333	-	220	553
Additions	-	23,755	784	24,539
At 31 August 2021	333	23,755	1,004	25,092
Depreciation				
At 1 September 2020	333	-	130	463
Charge for the year	-	5,939	175	6,114
At 31 August 2021	333	5,939	305	6,577
Carrying amount				
At 31 August 2021	-	17,816	699	18,515
At 31 August 2020	-	-	90	90

5 Stocks

	2021 £	2020 £
Other inventories	18,000	16,000

6 Debtors

Debtors includes £Nil (2020 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

8 Related party transactions

Homestyle Property UK Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

Transactions with the director

	At 1 September 2020 £	Advances to director £	Other payments made to company by director £	At 31 August 2021 £
2021				
Mr Stephen Alan Rimmer				
Loan account	(25,889)	22,387	(14,065)	(17,567)

	At 1 September 2019 £	Advances to director £	Other payments made to company by director £	At 31 August 2020 £
2020				
Mr Stephen Alan Rimmer				
Loan account	(31,579)	8,184	(2,494)	(25,889)

Homestyle Property UK Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

Director's remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	<u>14,151</u>	<u>14,311</u>

In respect of the highest paid director:

	2021	2020
	£	£
Remuneration	<u>12,491</u>	<u>12,500</u>

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.