Registered number: SC332321

HOMES FROM HOLMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Terence Holmes

Homes From Holmes Limited
Balance Sheet
As at 31 October 2021

Registered number: SC332321

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	**3**		157,881		157,882
			157,881		157,882
CURRENT ASSETS					
Cash at bank and in hand		8,556		21,086	
		8,556		21,086	
Creditors: Amounts Falling Due Within One Year	**4**	(33,469)		(50,000)	
NET CURRENT ASSETS (LIABILITIES)			(24,913)		(28,914)
TOTAL ASSETS LESS CURRENT LIABILITIES			132,968		128,968
Creditors: Amounts Falling Due After More Than One Year	**5**		(95,475)		(95,475)
NET ASSETS			37,493		33,493
CAPITAL AND RESERVES					
Called up share capital	**6**		1,000		1,000
Profit and Loss Account			36,493		32,493
SHAREHOLDERS' FUNDS			37,493		33,493

Homes From Holmes Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 31 December 2021 and were signed on its behalf by:

Mrs Marcella Macdonald

Director

The notes on pages 2 to 4 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	A nominal recognition of a change in value over time

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. **Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

3. **Tangible Assets**

	Investment Properties
	£
Cost	
As at 1 November 2020	157,892
As at 31 October 2021	157,892
Depreciation	
As at 1 November 2020	10
Provided during the period	1
As at 31 October 2021	11
Net Book Value	
As at 31 October 2021	157,881
As at 1 November 2020	157,882

4. **Creditors: Amounts Falling Due Within One Year**

	2021	2020
	£	£
Corporation tax	980	2,168
Other creditors (F Y Macdonald) (Current liabilities - creditors < 1 year)	6,000	9,000
Other creditors (S H Palmer) (Current liabilities - creditors < 1 year)	6,000	9,000
Other creditors (M V Palmer) (Current liabilities - creditors < 1 year)	6,000	9,000
Directors' loan accounts	14,489	20,832
	33,469	50,000

5. **Creditors: Amounts Falling Due After More Than One Year**

	2021	2020
	£	£
Bank loans	95,475	95,475
	95,475	95,475

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	1,000	1,000

7. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans from directors:

	As at 1 November 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2021
	£	£	£	£	£
Mr Terence Holmes	(10,593)	3,608	(490)	-	(7,475)
Mrs Nicola Holmes	(10,080)	3,064	2	-	(7,014)
Mrs Marcella Macdonald	(119)	119	-	-	-
Mrs Stephanie Palmer	(40)	40	-	-	-

During the year T H Holmes advanced the company £490. The company repaid T H Holmes £3,608. At the year end the company owed the director £7,475.
During the year the company repaid Mrs N B Holmes £3,066, owing Mrs Holmes £7,014 at the year end. Advances to the company from Mrs Marcella Macdonald and Mrs Stephanie Palmer, totalling £159, were repaid. At the end of the year the company owed the directors £14,489.

During the year the Company repaid £3,000 each to three related party shareholders who were owed £9,000 each at the start of the year and owed £6,000 each at the year end, as disclosed on the Balance Sheet. The three minority shareholders are Farrah Macdonald, Sebastian Palmer and Madeleine Palmer, grandchildren of T H and Mrs N B Holmes.

The above loans are unsecured, interest free and repayable on demand.

8. General Information

Homes From Holmes Limited is a private company, limited by shares, incorporated in Scotland, registered number SC332321 .
The registered office is 140 Craiglea Drive, Edinburgh, EH10 5PR.

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.