

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022  
FOR  
HEADON HOMES (PROPERTY) LIMITED**

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FOR THE YEAR ENDED 31 JULY 2022**

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**HEADON HOMES (PROPERTY) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2022**

**DIRECTORS:**

Mr F G Kaye  
Mrs K M Kaye

**REGISTERED OFFICE:**

Charity Farm  
Church Street  
East Markham  
NEWARK  
Nottinghamshire  
NG22 0SA

**REGISTERED NUMBER:**

02952632 (England and Wales)

**ACCOUNTANTS:**

Rigel Wolf Ltd  
Orion House  
28A Spital Terrace  
GAINSBOROUGH  
Lincolnshire  
DN21 2HQ

**BALANCE SHEET**  
**31 JULY 2022**

	Notes	31.7.22 £	£	31.7.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,930		1,996
Investment property	5		<u>1,620,000</u>		<u>1,400,000</u>
			1,621,930		1,401,996
<b>CURRENT ASSETS</b>					
Debtors	6	200,515		137,441	
Cash at bank		<u>405</u>		<u>15,374</u>	
		200,920		152,815	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>38,536</u>		<u>26,858</u>	
<b>NET CURRENT ASSETS</b>			<u>162,384</u>		<u>125,957</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,784,314		1,527,953
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>603,817</u>		<u>573,927</u>
<b>NET ASSETS</b>			<u>1,180,497</u>		<u>954,026</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Revaluation reserve	12		1,181,417		961,417
Retained earnings	12		<u>(922)</u>		<u>(7,393)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,180,497</u>		<u>954,026</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued  
31 JULY 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2024 and were signed on its behalf by:

Mr F G Kaye - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**1. STATUTORY INFORMATION**

Headon Homes (Property) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents the invoiced value of rents receivable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment properties	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

**Investment property**

In accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, the investment properties will be valued annually and included in the financial statements at fair value. The surplus or deficit will be transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of the freehold investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in the FRS. The director considers that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the provisions of the FRS regarding investment properties in order to give them a true and fair view.

If this departure from the Act had not been made, the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1 ) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 August 2021	1,582	624	2,501	-	4,707
Additions	-	-	-	499	499
At 31 July 2022	<u>1,582</u>	<u>624</u>	<u>2,501</u>	<u>499</u>	<u>5,206</u>
<b>DEPRECIATION</b>					
At 1 August 2021	1,270	347	1,094	-	2,711
Charge for year	46	42	352	125	565
At 31 July 2022	<u>1,316</u>	<u>389</u>	<u>1,446</u>	<u>125</u>	<u>3,276</u>
<b>NET BOOK VALUE</b>					
At 31 July 2022	<u>266</u>	<u>235</u>	<u>1,055</u>	<u>374</u>	<u>1,930</u>
At 31 July 2021	<u>312</u>	<u>277</u>	<u>1,407</u>	<u>-</u>	<u>1,996</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 August 2021	1,400,000
Revaluations	220,000
At 31 July 2022	<u>1,620,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>1,620,000</u>
At 31 July 2021	<u>1,400,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

5. INVESTMENT PROPERTY - continued

Fair value at 31 July 2022 is represented by:

	£
Valuation in 2007	666,435
Valuation in 2008	100,000
Valuation in 2011	(117,618)
Valuation in 2012	(27,400)
Valuation in 2013	15,000
Valuation in 2014	25,000
Valuation in 2016	70,000
Valuation in 2018	30,000
Valuation in 2020	200,000
Valuation in 2022	220,000
Cost	<u>438,583</u>
	<u>1,620,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.7.22 £	31.7.21 £
Cost	<u>438,583</u>	<u>438,583</u>

The investment properties were valued on an open market basis on 31 July 2022 by the directors .

The revaluation of the investment properties does not constitute a timing difference. At current market value stated above, the potential liability to tax in event of disposal is estimated at £224,469.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Directors' current accounts	152,338	100,273
Tax	48,152	36,987
Prepayments and accrued income	25	181
	<u>200,515</u>	<u>137,441</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Bank loans and overdrafts	19,209	18,625
Trade creditors	75	4,120
Tax	17,572	2,434
Accruals and deferred income	1,680	1,679
	<u>38,536</u>	<u>26,858</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans - 1-2 years	8,074	9,208
Bank loans - 2-5 years	5,500	13,824
Bank loans more 5 yrs non-inst	590,243	550,895
	<u>603,817</u>	<u>573,927</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>590,243</u>	<u>550,895</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Bank loans	<u>623,026</u>	<u>592,552</u>

10. **PROVISIONS FOR LIABILITIES**

	Deferred tax
	£
Accelerated capital allowances	367
Tax losses	(367)
Balance at 31 July 2022	<u>-</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.7.22	31.7.21
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. **RESERVES**

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 August 2021	(7,393)	961,417	954,024
Profit for the year	6,471		6,471
Surplus/(reduction) in valuation	-	220,000	220,000
At 31 July 2022	<u>(922)</u>	<u>1,181,417</u>	<u>1,180,495</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

13. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2022 and 31 July 2021:

	31.7.22 £	31.7.21 £
<b>Mr F G Kaye</b>		
Balance outstanding at start of year	100,273	125,904
Amounts advanced	52,065	32,916
Amounts repaid	-	(58,547)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>152,338</u>	<u>100,273</u>

Interest has been charged on this loan at a normal commercial rate.

During the year, Mr F G Kaye - a director and 100% shareholder - charged the company £520 (2021 - £312) for use of home as office.

14. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr F G Kaye.

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.