

David Whittaker Homes Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Principle Accounting Limited
Association of Accounting Technicians
Ribble Court
1 Mead Way
Shuttleworth Mead
Padiham
Lancashire
BB12 7NG

David Whittaker Homes Ltd

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David Whittaker Homes Ltd

Company Information

Director David Whittaker

Company secretary Mrs Colleen Whittaker

Registered office 30 Lynwood Avenue
Clayton le Moors
Accrington
BB5 5RR

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1 Mead Way
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David Whittaker Homes Ltd
(Registration number: 05769684)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	167,792	167,826
Current assets			
Cash at bank and in hand		913	650
Creditors: Amounts falling due within one year	<u>4</u>	<u>(38,734)</u>	<u>(36,499)</u>
Net current liabilities		<u>(37,821)</u>	<u>(35,849)</u>
Total assets less current liabilities		129,971	131,977
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>(122,520)</u>	<u>(126,310)</u>
Net assets		<u><u>7,451</u></u>	<u><u>5,667</u></u>
Capital and reserves			
Called up share capital	<u>5</u>	1	1
Profit and loss account		<u>7,450</u>	<u>5,666</u>
Total equity		<u><u>7,451</u></u>	<u><u>5,667</u></u>

For the financial year ending 30 April 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.

Approved and authorised by the director on 20 November 2018

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David Whittaker
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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David Whittaker Homes Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

30 Lynwood Avenue
Clayton le Moors
Accrington
BB5 5RR

These financial statements were authorised for issue by the director on 20 November 2018.

2 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 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 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no critical accounting judgements and key sources of estimation and uncertainty.

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 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.

David Whittaker Homes Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

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	15% Reducing balance basis

Investment property

Certain of the company's properties are held for long-term investments.

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 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

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

David Whittaker Homes Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

Financial instruments

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2017	167,597	607	168,204
At 30 April 2018	167,597	607	168,204
Depreciation			
At 1 May 2017	-	378	378
Charge for the year	-	34	34
At 30 April 2018	-	412	412
Carrying amount			
At 30 April 2018	167,597	195	167,792
At 30 April 2017	167,597	229	167,826

Included within the net book value of land and buildings above is £167,597 (2017 - £167,597) in respect of freehold land and buildings.

David Whittaker Homes Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	500	500
Other creditors	38,234	35,999
	<u>38,734</u>	<u>36,499</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	6	<u>122,520</u>	<u>126,310</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Share of £1 each	1	1	1	1

6 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>122,520</u>	<u>126,310</u>

	2018 £	2017 £
Current loans and borrowings		

Bank borrowings

David Whittaker Homes Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

Woolwich is denominated in Sterling with a nominal interest rate of 0.74% and 1.74%, and the final instalment is due on 12 June 2027. The carrying amount at year end is £75,000 (2017 - £75,000).

10 Plant Street, Oswaldtwistle is held as security against this borrowing

Mortgage Works Uk is denominated in Sterling with a nominal interest rate of 2.49%, and the final instalment is due on 30 June 2033. The carrying amount at year end is £47,520 (2017 - £51,310).

56 Water Street, Accrington is held as security against the above borrowing

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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.