Registered Number 05778699

LOVENEST HOMES LTD

Abbreviated Accounts

30 April 2016

LOVENEST HOMES LTD **Registered Number 05778699**

Abbreviated Balance Sheet as at 30 April 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	169,593	313,593
		169,593	313,593
Current assets			
Cash at bank and in hand		155	565
		155	565
Creditors: amounts falling due within one year	3	-	(130,041)
Net current assets (liabilities)		155	(129,476)
Total assets less current liabilities		169,748	184,117
Creditors: amounts falling due after more than one year	3	(169,660)	(195,981)
Total net assets (liabilities)		88	(11,864)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		87	(11,865)
Shareholders' funds		88	(11,864)

- For the year ending 30 April 2016 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 January 2017

And signed on their behalf by:
Mohammed Ebrar Khan, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy
Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life. Freehold buildings - 2% on cost or revalued amounts, Plant and Machinery - 15% on cost, Fixtures and fittings - 10% on cost, Motor vehicles - 25% on cost. No 1st year depreciation

Intangible assets amortisation policy
Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable

Valuation information and policy
Stocks and work -in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Other accounting policies
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Research and Development Expenditure on research and development is written off in the year in which it is incurred. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted

2 Tangible fixed assets

	£
Cost	

At 1 May 2015	313,593
Additions	-
Disposals	(144,000)
Revaluations	-
Transfers	-
At 30 April 2016	169,593
Depreciation	
At 1 May 2015	-
Charge for the year	-
On disposals	-
At 30 April 2016	-
Net book values	
At 30 April 2016	169,593
At 30 April 2015	313,593

3 **Creditors**

	2016	*2015*
	£	*£*
Secured Debts	169,660	130,041

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	*£*
1 Ordinary shares of £1 each	1	1

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