
Karlton Homes Limited

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Period Ended 31 December 2018

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Note	31 December 2018 £	30 November 2017 £
Current assets			
Stocks	4	492,057	535,325
Debtors: amounts falling due within one year	5	1,543	100
Cash at bank and in hand	6	26,139	2,926
		<u>519,739</u>	<u>538,351</u>
Creditors: amounts falling due within one year	7	(496,188)	(541,792)
Net current assets/(liabilities)		<u>23,551</u>	<u>(3,441)</u>
Total assets less current liabilities		<u>23,551</u>	<u>(3,441)</u>
Net assets/(liabilities)		<u><u>23,551</u></u>	<u><u>(3,441)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		23,451	(3,541)
		<u><u>23,551</u></u>	<u><u>(3,441)</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2019.

J K Brunnberg
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 December 2018

1. General information

Karlton Homes Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales (registered number: 10482145). The company's registered office address is upper Deck, Admirals Quarters, Portsmouth Road, Thames Ditton, Surrey, KT7 0XA.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 December 2018

2. Accounting policies (continued)

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 December 2018

4. Stocks

	31 December 2018	<i>30 November 2017</i>
	£	<i>£</i>
Stock	492,057	535,325
	<u>492,057</u>	<u>535,325</u>

5. Debtors

	31 December 2018	<i>30 November 2017</i>
	£	<i>£</i>
Amounts owed by group undertakings	200	-
Called up share capital not paid	-	100
Prepayments and accrued income	1,343	-
	<u>1,543</u>	<u>100</u>

6. Cash and cash equivalents

	31 December 2018	<i>30 November 2017</i>
	£	<i>£</i>
Cash at bank and in hand	26,139	2,926
	<u>26,139</u>	<u>2,926</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 December 2018

7. Creditors: Amounts falling due within one year

	31 December 2018 £	<i>30 November 2017 £</i>
Corporation tax	7,463	-
Other creditors	486,225	<i>540,817</i>
Accruals and deferred income	2,500	<i>975</i>
	<u>496,188</u>	<i><u>541,792</u></i>

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.