

KMM Homes Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2019

KMM Homes Ltd

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KMM Homes Ltd

Company Information

Directors Mr Kevin Murphy
Mr Malachy Murphy

Registered office Sovereign House
Stockport Road
Cheadle
SK8 2EA

KMM Homes Ltd

(Registration number: 10630497) Abridged Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Current assets			
Stocks	<u>3</u>	916,257	471,020
Debtors		57,029	19,103
Cash at bank and in hand		47,303	29,275
		<u>1,020,589</u>	<u>519,398</u>
Creditors: Amounts falling due within one year		<u>(175,383)</u>	<u>(187,422)</u>
Total assets less current liabilities		845,206	331,976
Creditors: Amounts falling due after more than one year		(722,700)	(331,974)
Accruals and deferred income		<u>(53,643)</u>	<u>(2,750)</u>
Net assets/(liabilities)		<u>68,863</u>	<u>(2,748)</u>
Capital and reserves			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>68,861</u>	<u>(2,750)</u>
Total equity		<u>68,863</u>	<u>(2,748)</u>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

KMM Homes Ltd

(Registration number: 10630497)
Abridged Balance Sheet as at 31 May 2019

Approved and authorised by the Board on 19 February 2020 and signed on its behalf by:

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Mr Kevin Murphy
Director

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

KMM Homes Ltd

Statement of Changes in Equity for the Year Ended 31 May 2019

	Share capital £	Profit and loss account £	Total £
At 1 June 2018	2	(2,750)	(2,748)
Profit for the year	-	71,611	71,611
Total comprehensive income	-	71,611	71,611
At 31 May 2019	2	68,861	68,863
	Share capital £	Profit and loss account £	Total £
Loss for the year	-	(2,750)	(2,750)
Total comprehensive income	-	(2,750)	(2,750)
New share capital subscribed	2	-	2
At 31 May 2018	2	(2,750)	(2,748)

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

KMM Homes Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 May 2019

1 General information

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

The address of its registered office is:

Sovereign House
Stockport Road
Cheadle
SK8 2EA

These financial statements were authorised for issue by the Board on 19 February 2020.

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 abridged 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 abridged 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.

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.

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.

KMM Homes Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 May 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

KMM Homes Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 May 2019

3 Stocks

	2019 £	2018 £
Work in progress	916,257	471,020

4 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

5 Related party transactions

Summary of transactions with other related parties

Transactions at market value (occurred during the year with KMM Civil Engineering Ltd.(556,284) , and with Stonepark Plant Hire Limited ; both companies being under common ownership. The year end balance with these companies stood at : KMM Civil Engineering Ltd £79,177 credit (2018 £127,369 credit) and Stonepark Plant Hire Limited £12,330 debit (2018 £Nil)..

There were no other related party transactions such as are required to be declared.

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.