

**Piper Homes (Kingham) Ltd**  
**Filleted Financial Statements**  
**31 August 2018**



# Piper Homes (Kingham) Ltd

## Statement of Financial Position

31 August 2018

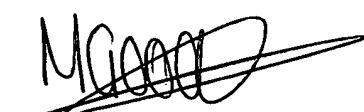
	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks		198,375	52,439
Debtors	4	2,737,458	2,519
Cash at bank and in hand		1,495	–
		<u>2,937,328</u>	<u>54,958</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>2,933,158</u>	<u>54,957</u>
<b>Net current assets</b>		<u>4,170</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>4,170</u>	<u>1</u>
<b>Net assets</b>		<u>4,170</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		<u>4,169</u>	<u>–</u>
<b>Shareholders funds</b>		<u>4,170</u>	<u>1</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 25 February 2019, and are signed on behalf of the board by:



Miss M Goodby  
Director

Company registration number: 10585026

The notes on pages 2 to 5 form part of these financial statements.

# Piper Homes (Kingham) Ltd

## Notes to the Financial Statements

Year ended 31 August 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Birmingham Road, Shenstone Wood End, Lichfield, Staffordshire, WS14 0NX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Piper Homes Plc which can be obtained from 168 Birmingham Road, Shenstone Wood End, Lichfield, Staffordshire, WS14 0NX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on exchange of contracts, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Turnover represents the value of properties sold, including estimates of amounts not invoiced. Turnover less payments received are included in debtors as amounts recoverable on construction contracts.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Piper Homes (Kingham) Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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### 3. Accounting policies *(continued)*

#### **Taxation *(continued)***

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Work in progress**

Work in progress is valued at the lower of cost and estimated selling price less costs to complete and sell. Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# Piper Homes (Kingham) Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

### 4. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	773,604	–
Other debtors	1,963,854	2,519
	<u>2,737,458</u>	<u>2,519</u>

### 5. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,541,346	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	54,957
Corporation tax	978	–
Other creditors	1,390,834	–
	<u>2,933,158</u>	<u>54,957</u>

### 6. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
Preference shares of £10,000 each	121	1,210,000	–	–
	<u>122</u>	<u>1,210,001</u>	<u>1</u>	<u>1</u>

#### Share movements

	No.	£
Ordinary		
At 1 September 2017	1	1
Issue of shares	121	121
<b>At 31 August 2018</b>	<u>122</u>	<u>122</u>

### 7. Summary audit opinion

The auditor's report for the year dated 25 February 2019 was unqualified.

The senior statutory auditor was Sandra Kay Lindley, for and on behalf of Lindley & Co.

# **Piper Homes (Kingham) Ltd**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 August 2018**

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### **8. Ethical standards**

Provisions Available for Small Entities have been applied and our auditors have assisted with the preparation of the financial statements and submitting returns to the tax authorities.

### **9. Controlling party**

The company is a wholly owned subsidiary of Piper Homes Plc, whose registered office and principal place of business is 168 Birmingham Road, Shenstone Wood End, Lichfield, Staffordshire, WS14 0NX.