

REGISTERED NUMBER: 02407008 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
for
Badger Building (E. Anglia) Limited

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for the Year Ended 31 March 2018

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Badger Building (E. Anglia) Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Mr S D George
Mr S Muirhead
Mr R J Lockhart

SECRETARY:

Mr S D George

REGISTERED OFFICE:

Stanley House
Stanley Street
Lowestoft
Suffolk
NR32 2DZ

REGISTERED NUMBER:

02407008 (England and Wales)

AUDITORS:

Cunninghams Statutory Auditors
Number Sixty One
Alexandra Road
Lowestoft
Suffolk
NR32 1PL

Strategic Report
for the Year Ended 31 March 2018

The directors present their strategic report for the year ended 31 March 2018.

REVIEW OF BUSINESS

The company has once again had a successful and profitable year in line with the directors' expectations.

The company continues to add to its large and diversified land bank which will provide development opportunities for many years to come.

There a number of operational and financial challenges in the housing industry that the company has continued to face. In particular, these have been:-

- The impact of requirements to provide social housing on each site that provide no contribution to margin;
- The lack of skilled labour in the job market;
- Shortages in certain material supplies and the associated cost pressures.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are fully aware of the various risks and uncertainties that would affect the successful operation of the company's business.

Their approach to strategic risk mitigation is to hold a significant and diversified land bank that will allow the company to choose both the location and the types of properties it develops to best suit the prevailing economic conditions. These can be affected by the condition of the housing market and the availability or affordable mortgage finance to buyers.

Other operating risks include, but are not limited to:-

- The availability of development land and the complexities involved in the processes to achieve planning consent;
- The ability to attract and retain the very best personnel, workforce, subcontractors and professional advisors;
- The adequacy and completeness of systems in place to mitigate the dangers inherent in the construction process;
- The unknown impact of Brexit and its potential effects on both the demand for housing and the supply of materials and labour.

KEY PERFORMANCE INDICATORS

Turnover has increased this year by 5.75%. Turnover can fluctuate year on year and is reliant on the buoyancy of the housing market and the types of housing constructed in the year and their location. During the year the house prices remained strong and this has reflected well in the company's turnover.

The gross profit margin has increased this year by 6.44%. The directors consider gross profit margin to be the best indicator of their performance and the increased margin reflects the good position of the market, the location of the developments in the year and the mix of houses built.

The company completed on 58 plots this year, along with completing a further 16 plots of social housing for which the land had been sold to housing associations in the prior year; a total of 74 plots. This is a fall of 9 on last year.

ON BEHALF OF THE BOARD:

Mr S D George - Director

22 November 2018

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of housebuilding.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr S D George
Mr S Muirhead
Mr R J Lockhart

Other changes in directors holding office are as follows:

Mr S R Lambert - resigned 30 April 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors
for the Year Ended 31 March 2018

AUDITORS

The auditors, Cunninghams Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr S D George - Director

22 November 2018

Report of the Independent Auditors to the Members of
Badger Building (E. Anglia) Limited

Opinion

We have audited the financial statements of Badger Building (E. Anglia) Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Badger Building (E. Anglia) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Lynes (Senior Statutory Auditor)
for and on behalf of Cunninghams Statutory Auditors
Number Sixty One
Alexandra Road
Lowestoft
Suffolk
NR32 1PL

13 December 2018

Statement of Comprehensive Income
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
TURNOVER	4	15,662,293	14,810,621
Cost of sales		<u>9,154,770</u>	<u>9,611,056</u>
GROSS PROFIT		6,507,523	5,199,565
Administrative expenses		<u>5,086,161</u>	<u>1,265,411</u>
		1,421,362	3,934,154
Other operating income		<u>61,559</u>	<u>82,055</u>
OPERATING PROFIT	7	1,482,921	4,016,209
Interest receivable and similar income		<u>9,659</u>	<u>7,949</u>
PROFIT BEFORE TAXATION		1,492,580	4,024,158
Tax on profit	8	<u>274,735</u>	<u>808,463</u>
PROFIT FOR THE FINANCIAL YEAR		1,217,845	3,215,695
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
FOR THE YEAR		<u>1,217,845</u>	<u>3,215,695</u>

The notes form part of these financial statements

Badger Building (E. Anglia) Limited (Registered number: 02407008)**Balance Sheet**
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	9		21,118		31,677
Tangible assets	10		391,651		401,633
Investments	11		100		100
			<u>412,869</u>		<u>433,410</u>
CURRENT ASSETS					
Stocks	12	29,262,858		27,422,134	
Debtors	13	584,021		631,437	
Cash at bank and in hand	14	<u>4,487,887</u>		<u>2,075,355</u>	
		34,334,766		30,128,926	
CREDITORS					
Amounts falling due within one year	15	<u>6,462,249</u>		<u>3,486,328</u>	
NET CURRENT ASSETS			<u>27,872,517</u>		<u>26,642,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,285,386		27,076,008
PROVISIONS FOR LIABILITIES	18		<u>51,928</u>		<u>60,395</u>
NET ASSETS			<u>28,233,458</u>		<u>27,015,613</u>
CAPITAL AND RESERVES					
Called up share capital	19		6,075		6,075
Share premium	20		2,735,843		2,735,843
Capital redemption reserve	20		168		168
Retained earnings	20		<u>25,491,372</u>		<u>24,273,527</u>
SHAREHOLDERS' FUNDS			<u>28,233,458</u>		<u>27,015,613</u>

The financial statements were approved by the Board of Directors on 22 November 2018 and were signed on its behalf by:

Mr S D George - Director

Mr S Muirhead - Director

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 April 2016	6,075	21,057,832	2,735,843	168	23,799,918
Changes in equity					
Total comprehensive income	-	3,215,695	-	-	3,215,695
Balance at 31 March 2017	6,075	24,273,527	2,735,843	168	27,015,613
Changes in equity					
Total comprehensive income	-	1,217,845	-	-	1,217,845
Balance at 31 March 2018	6,075	25,491,372	2,735,843	168	28,233,458

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
Cash flows from operating activities			
Cash generated from operations	1	3,263,381	(1,217,848)
Tax paid		<u>(815,485)</u>	<u>(267,285)</u>
Net cash from operating activities		<u>2,447,896</u>	<u>(1,485,133)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(98,995)	(140,778)
Sale of tangible fixed assets		11,041	42,590
Interest received		<u>9,659</u>	<u>7,949</u>
Net cash from investing activities		<u>(78,295)</u>	<u>(90,239)</u>
Cash flows from financing activities			
Amount introduced by directors		-	850,768
Amount withdrawn by directors		<u>(141,182)</u>	<u>-</u>
Net cash from financing activities		<u>(141,182)</u>	<u>850,768</u>
Increase/(decrease) in cash and cash equivalents		<u>2,228,419</u>	<u>(724,604)</u>
Cash and cash equivalents at beginning of year	2	2,075,355	2,799,959
Cash and cash equivalents at end of year	2	<u>4,303,774</u>	<u>2,075,355</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.18	31.3.17
	£	£
Profit before taxation	1,492,580	4,024,158
Depreciation charges	104,540	100,202
Loss/(profit) on disposal of fixed assets	3,955	(1,697)
Finance income	(9,659)	(7,949)
	<u>1,591,416</u>	<u>4,114,714</u>
Increase in stocks	(1,840,724)	(3,336,169)
Decrease/(increase) in trade and other debtors	47,416	(21,150)
Increase/(decrease) in trade and other creditors	<u>3,465,273</u>	<u>(1,975,243)</u>
Cash generated from operations	<u><u>3,263,381</u></u>	<u><u>(1,217,848)</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	4,487,887	2,075,355
Bank overdrafts	(184,113)	-
	<u><u>4,303,774</u></u>	<u><u>2,075,355</u></u>

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	2,075,355	3,122,295
Bank overdrafts	-	(322,336)
	<u><u>2,075,355</u></u>	<u><u>2,799,959</u></u>

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. GENERAL INFORMATION

Badger Building (East Anglia) Limited is a limited company incorporated and domiciled in the United Kingdom.

2. STATUTORY INFORMATION

Badger Building (E. Anglia) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The functional and presentation currency of the financial statements is the Pound Sterling (£).

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Badger Building (E. Anglia) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates

The preparation of the financial statements involves, in certain areas, the use of accounting estimates and management judgement. The key areas involving estimates and judgements are as follows:

- the valuation of work in progress, incorporating assessments of future income and costs.
- the appropriate method and rate of depreciation for tangible fixed assets.
- loans under shared equity schemes are valued according to the Nationwide House Price Index.

Revenue recognition

Revenue represents the total sales of legally completed properties, excluding part exchange property sales (which are included within cost of sales). Revenue and profit on sales are recognised upon legal completion.

Sales of bare land are recognised on legal completion.

Licence plates

The company have acquired a number of licence plate entitlements. The directors consider that the residual value of the entitlements cannot be reliably estimated and so are depreciating the asset at a rate of 25% per annum on the straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance and 15% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Office equipment	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. ACCOUNTING POLICIES - continued

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Work in progress comprises direct materials, labour costs, sub-contractor costs, site overheads and associated professional charges.

Development land is included where contracts to purchase land have been completed prior to the year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in an independently administrated fund.

Shared equity scheme

The Company offers shared equity home ownership schemes, either on its own account or through HomeBuy Direct, under which qualifying home buyers can defer payment of part of the agreed sales price up to a maximum of 25% under the Company's own scheme or 30% under the HomeBuy Direct scheme, of which half is attributable to the Company.

The deferral period ends with the earlier of 10 years, remortgage or resale of the property. On occurrence of one of these events, the Company will receive a repayment based on its contributed equity percentage and the applicable market value of the property as determined by an arms length disposal or by a member of the Royal Institute of Chartered Surveyors. Early or part repayment is allowable under the schemes and amounts are secured by way of a second charge over the property.

The shared equity loans receivable are a hybrid financial instrument consisting of an initial principle component and an embedded derivative whose value varies in accordance with movements in the specific property price to which the loan relates. The loans are non-interest bearing.

At each reporting date the valuation of the loans are adjusted to reflect changes in market conditions (fair value) through the Statement of Comprehensive Income.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TURNOVER

Turnover and profit before taxation are attributable to one continuing activity, housebuilding. All turnover arose within the United Kingdom.

5. EMPLOYEES AND DIRECTORS

	31.3.18	31.3.17
	£	£
Wages and salaries	4,653,395	1,446,212
Social security costs	597,176	147,421
Other pension costs	183,013	57,361
	<u>5,433,584</u>	<u>1,650,994</u>

The average number of employees during the year was as follows:

	31.3.18	31.3.17
Office and management	17	17
Construction	29	33
	<u>46</u>	<u>50</u>

6. DIRECTORS' EMOLUMENTS

	31.3.18	31.3.17
	£	£
Directors' remuneration	<u>3,362,806</u>	<u>256,662</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	31.3.18	31.3.17
	£	£
Emoluments etc	<u>3,085,924</u>	<u>88,443</u>

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.18	31.3.17
	£	£
Plant hire and consumables	175,369	163,559
Depreciation - owned assets	93,981	89,642
Loss/(profit) on disposal of fixed assets	3,955	(1,697)
Patents and licences amortisation	10,559	10,559
Auditors' remuneration	10,500	10,500
Auditors' remuneration for non audit work	<u>13,000</u>	<u>12,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.18	31.3.17
	£	£
Current tax:		
UK corporation tax	283,202	815,476
Deferred tax	(8,467)	(7,013)
Tax on profit	<u>274,735</u>	<u>808,463</u>

UK corporation tax has been charged at 19% .

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.18	31.3.17
	£	£
Profit before tax	<u>1,492,580</u>	<u>4,024,158</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	283,590	804,832
Effects of:		
Expenses not deductible for tax purposes	2,197	1,858
Depreciation in excess of capital allowances	265	5,794
Adjustments to tax charge in respect of previous periods	-	(8)
Pension contributions paid	(5,700)	(3,000)
Deferred taxation	(8,467)	(7,013)
Pension contributions not paid	<u>2,850</u>	<u>6,000</u>
Total tax charge	<u>274,735</u>	<u>808,463</u>

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2017 and 31 March 2018	<u>42,236</u>
AMORTISATION	
At 1 April 2017	10,559
Amortisation for year	<u>10,559</u>
At 31 March 2018	<u>21,118</u>
NET BOOK VALUE	
At 31 March 2018	<u>21,118</u>
At 31 March 2017	<u>31,677</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2017	626,121	1,276	256,371	14,958	898,726
Additions	17,324	-	79,436	2,235	98,995
Disposals	-	-	(53,080)	-	(53,080)
At 31 March 2018	<u>643,445</u>	<u>1,276</u>	<u>282,727</u>	<u>17,193</u>	<u>944,641</u>
DEPRECIATION					
At 1 April 2017	393,281	1,188	93,948	8,676	497,093
Charge for year	58,401	18	32,837	2,725	93,981
Eliminated on disposal	-	-	(38,084)	-	(38,084)
At 31 March 2018	<u>451,682</u>	<u>1,206</u>	<u>88,701</u>	<u>11,401</u>	<u>552,990</u>
NET BOOK VALUE					
At 31 March 2018	<u>191,763</u>	<u>70</u>	<u>194,026</u>	<u>5,792</u>	<u>391,651</u>
At 31 March 2017	<u>232,840</u>	<u>88</u>	<u>162,423</u>	<u>6,282</u>	<u>401,633</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	<u>100</u>
NET BOOK VALUE	
At 31 March 2018	<u>100</u>
At 31 March 2017	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Blundeston Developments Ltd

Registered office:

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

12. STOCKS

	31.3.18 £	31.3.17 £
Land	16,146,017	16,228,237
Work in progress	13,116,841	11,193,897
	<u>29,262,858</u>	<u>27,422,134</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

13. DEBTORS

	31.3.18 £	31.3.17 £
Amounts falling due within one year:		
Trade debtors	199,201	152,065
Other debtors	102,494	171,111
Prepayments and accrued income	46,827	48,553
	<u>348,522</u>	<u>371,729</u>
Amounts falling due after more than one year:		
Shared equity scheme	126,191	145,719
Other debtors	109,308	113,989
	<u>235,499</u>	<u>259,708</u>
Aggregate amounts	<u>584,021</u>	<u>631,437</u>

Debtors within one year are measured at transaction price, less any impairment for bad or doubtful debts.

Other debtors falling due after more than one year are basic financial instruments that result in the recognition of financial assets at transactional prices.

14. CASH AT BANK AND IN HAND

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Bank loans and overdrafts (see note 16)	184,113	-
Trade creditors	1,060,842	1,079,187
Amounts owed to group undertakings	100	100
Taxation	283,202	815,485
Social security and other taxes	70,905	71,876
Other creditors	3,696,418	209,593
Directors' current accounts	1,094,601	1,235,783
Accrued expenses	72,068	74,304
	<u>6,462,249</u>	<u>3,486,328</u>

Creditors are measured at transaction price.

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.18 £	31.3.17 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>184,113</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank overdraft	<u>184,113</u>	<u>-</u>

The bank overdraft is secured by a charge on the assets of the company and a limited guarantee from Mr S D George, a director.

18. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax	<u>51,928</u>	<u>60,395</u>
		Deferred tax
		£
Balance at 1 April 2017		60,395
Accelerated capital allowances		<u>(8,467)</u>
Balance at 31 March 2018		<u>51,928</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
6,075	Ordinary	£1	<u>6,075</u>	<u>6,075</u>

20. RESERVES

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 April 2017	24,273,527	2,735,843	168	27,009,538
Profit for the year	1,217,845			1,217,845
At 31 March 2018	<u>25,491,372</u>	<u>2,735,843</u>	<u>168</u>	<u>28,227,383</u>

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