

COMPANY REGISTRATION NUMBER: 04150942

Buxton Homes (Poplar) Limited
Filleted Unaudited Financial Statements
31 July 2020

Buxton Homes (Poplar) Limited

Statement of Financial Position

31 July 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	3,755,485	3,759,074
Current assets			
Debtors	6	19,991	22,054
Cash at bank and in hand		3,715	3,724
		-----	-----
		23,706	25,778
Creditors: amounts falling due within one year	7	47,727	39,535
		-----	-----
Net current liabilities		24,021	13,757
		-----	-----
Total assets less current liabilities		3,731,464	3,745,317
Creditors: amounts falling due after more than one year	8	1,854,804	1,922,841
Provisions		88,154	91,572
		-----	-----
Net assets		1,788,506	1,730,904
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,788,504	1,730,902
		-----	-----
Shareholders funds		1,788,506	1,730,904
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Buxton Homes (Poplar) Limited
Statement of Financial Position *(continued)*

31 July 2020

These financial statements were approved by the board of directors and authorised for issue on 17 December 2020
, and are signed on behalf of the board by:

Mr S W Buxton

Director

Company registration number: 04150942

Buxton Homes (Poplar) Limited

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Gleneagles Court, Brighton Road, Crawley, West Sussex, RH10 6AD.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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 W&R Buxton Holdings Limited which can be obtained from Companies House. 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. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental charges to external customers, stated net of discounts and of Value Added Tax. Rental charges invoiced in advance are treated as deferred income.

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. 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.

Tangible assets

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	16,929	8,681

Deferred tax:

Origination and reversal of timing differences	(3,418)	9,155
	-----	-----
Tax on profit	13,511	17,836
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Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2019: higher than) the standard rate of corporation tax in the UK of 19 % (2019: 19 %).

	2020	2019
	£	£
Profit on ordinary activities before taxation	71,113	52,139
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Profit on ordinary activities by rate of tax	13,511	9,906
Effect of expenses not deductible for tax purposes	2,736	342
Effect of capital allowances and depreciation	682	(1,567)
Other timing differences	(3,418)	9,155
	-----	-----
Tax on profit	13,511	17,836
	-----	-----

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2019 and 31 July 2020	3,745,507	19,760	3,765,267
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Depreciation			
At 1 August 2019	—	6,193	6,193
Charge for the year	—	3,589	3,589
	-----	-----	-----
At 31 July 2020	—	9,782	9,782
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Carrying amount			
At 31 July 2020	3,745,507	9,978	3,755,485
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At 31 July 2019	3,745,507	13,567	3,759,074
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Tangible assets held at valuation

The investment property is stated at a revalued amount based on the directors assessment of fair value as at 31 July 2020. No independent valuer was involved in this assessment. The directors have reviewed both rental yields and local sales data in arriving at this figure. No adjustment in the period has been made, as the director believes that the property value has remained constant for the year. On a historical cost basis these would have been included at an original cost of £2,110,000.

6. Debtors

	2020	2019
	£	£
Trade debtors	17,861	19,003
Other debtors	2,130	3,051
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	19,991	22,054
	-----	-----

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	78	750
Corporation tax	16,929	8,681
Other creditors	30,720	30,104
	-----	-----
	47,727	39,535
	-----	-----

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,854,804	1,922,841
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9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	88,154	91,572
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	1,896	2,578
Fair value adjustment of investment property	92,072	92,072
Unused tax losses	(5,814)	(3,078)
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	88,154	91,572
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10. Contingencies

The company is party to group guarantees provided to Nationwide Building Society in respect of borrowings within the parent company, W & R Buxton Holdings Limited.

11. Related party transactions

The company is a wholly owned subsidiary of W & R Buxton Holdings Limited and has taken advantage of the exemption available in accordance with FRS102 not to disclose transactions with W & R Buxton Holdings Limited or other wholly owned subsidiaries within the group.

12. Controlling party

The company is a subsidiary of W & R Buxton Holdings Limited which is the ultimate parent company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by W & R Buxton Holdings Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company. In the opinion of the directors there is no ultimate controlling party.

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.