

COMPANY REGISTRATION NUMBER: 09882242

Piper Homes (Bransford) Limited

Filleted Financial Statements

31 December 2019

Piper Homes (Bransford) Limited

Statement of Financial Position

31 December 2019

		31 Dec 19	31 Aug 18
	Note	£	£
Current assets			
Stock and work in progress	4	635,984	3,068,055
Debtors	5	662,966	400,545
Cash at bank and in hand		22	85
		-----	-----
		1,298,972	3,468,685
Creditors: amounts falling due within one year	6	1,292,645	1,491,774
		-----	-----
Net current assets		6,327	1,976,911
		-----	-----
Total assets less current liabilities		6,327	1,976,911
Creditors: amounts falling due after more than one year	7	—	1,972,859
		-----	-----
Net assets		6,327	4,052
		-----	-----
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		6,325	4,050
		-----	-----
Shareholders funds		6,327	4,052
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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 income and retained earnings 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 5 August 2020 , and are signed on behalf of the board by:

Mr R Parkin

Director

Company registration number: 09882242

Piper Homes (Bransford) Limited

Notes to the Financial Statements

Period from 1 September 2018 to 31 December 2019

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 accordance with FRS102 Section 1A Small Entities. There were no material departures from that standard.

3. Accounting policies

General information and basis of preparation

Piper Homes (Bransford) Limited is a private limited company, limited by shares, incorporated in England. The address of the registered office is given in the company information on page 1 of the Financial Statements. 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. The financial year end of the company was changed from 31 August 2019 to 31 December 2019 so as to be coterminous with the year end of the holding company. Accordingly the current financial statements are prepared for 16 months from 1 September 2018 to 31 December 2019 and as a result, the comparative figures stated in the income statement and statement of changes in equity are not comparable.

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 properties sold, 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.

Income tax

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.

Stock and work in progress

Work in progress is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes 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. 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.

4. Stock and work in progress

	31 Dec 19	31 Aug 18
	£	£
Work in progress	635,984	3,068,055

Stock and work in progress includes £36,637 in respect of interest on borrowings.

5. Debtors

	31 Dec 19	31 Aug 18
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	564,423	—
Other debtors	98,543	400,545
	662,966	400,545

6. Creditors: amounts falling due within one year

	31 Dec 19	31 Aug 18
	£	£
Trade creditors	561	2,581
Amounts owed to group undertakings and undertakings in which the company has a participating interest	500	198,193
Corporation tax	534	950
Other creditors	1,291,050	1,290,050
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	1,292,645	1,491,774
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7. Creditors: amounts falling due after more than one year

	31 Dec 19	31 Aug 18
	£	£
Bank loans and overdrafts	—	1,972,859
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The bank loan is secured by way of a fixed and floating charge in favour of Paragon Bank PLC.

8. Called up share capital**Issued, called up and fully paid**

	31 Dec 19		31 Aug 18	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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9. Summary audit opinion

The auditor's report for the period dated 5 August 2020 was unqualified.

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

10. Related party transactions

Included in other creditors at the balance sheet date was £516,548 (2018 £516,548) due to D.W. Parkin Limited, a company controlled by R Parkin. Included in creditors due within one year is a loan of £768,452 (2018 £768,452) from K L M Noble,a director and shareholder of Piper Homes Plc. The loans are unsecured, interest free and repayable on demand.

11. Ethical standards

The company has applied Ethical Standards - Provisions Available for Small Entities and has used its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. 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.

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.