REGISTERED NUMBER: 04531023 (England and Wales)

CLASSIC HOMES (LINCS) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

Dexter & Sharpe (Boston)
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS:	J A Gardner A M Gardner
SECRETARY:	J A Gardner
REGISTERED OFFICE:	The Old Vicarage Church Close Boston Lincolnshire PE21 6NA
REGISTERED NUMBER:	04531023 (England and Wales)
ACCOUNTANTS:	Dexter & Sharpe (Boston) The Old Vicarage Church Close Boston Lincolnshire PE21 6NA

ABRIDGED BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	3		**2,000**		2,500
Tangible assets	4		**11,425**		14,018
			13,425		16,518
CURRENT ASSETS					
Stocks		**237,127**		128,627	
Debtors		**5,402**		1,540	
Cash at bank		**117,456**		242,368	
		359,985		372,535	
CREDITORS					
Amounts falling due within one year		**368,799**		376,268	
NET CURRENT LIABILITIES			**(8,814)**		(3,733)
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,611**		12,785
CAPITAL AND RESERVES					
Called up share capital			**10**		10
Retained earnings			**4,601**		12,775
SHAREHOLDERS' FUNDS			**4,611**		12,785

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

continued...

ABRIDGED BALANCE SHEET - continued
31 AUGUST 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 December 2018 and were signed on its behalf by:

A M Gardner - Director

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Stocks and work-in-progress
Stocks and work-in-progress are valued at the lower of costs and net realisable value. Cost of work-in-progress includes overheads attributable to the cost of production.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

continued...

1. **ACCOUNTING POLICIES - continued**

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.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

3. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 September 2017 and 31 August 2018	**10,000**
AMORTISATION	
At 1 September 2017	**7,500**
Amortisation for year	**500**
At 31 August 2018	**8,000**
NET BOOK VALUE	
At 31 August 2018	**2,000**
At 31 August 2017	2,500

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4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2017	**41,592**
Additions	**1,329**
At 31 August 2018	**42,921**
DEPRECIATION	
At 1 September 2017	**27,574**
Charge for year	**3,922**
At 31 August 2018	**31,496**
NET BOOK VALUE	
At 31 August 2018	**11,425**
At 31 August 2017	14,018

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.