

**Octave Homes Limited**  
**Filleted Unaudited Financial Statements**  
**30 April 2022**



*Wormald - Accountants*

Brooks House, 1 Albion Place, Maidstone, Kent ME14 5DY

**Octave Homes Limited**  
**Statement of Financial Position**  
**30 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Debtors	6	2,881,518	1,880,757
Cash at bank and in hand		—	4,849
		<u>2,881,518</u>	<u>1,885,606</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>2,058,014</u>	<u>1,052,496</u>
<b>Net current assets</b>		<b>823,504</b>	<b>833,110</b>
<b>Total assets less current liabilities</b>		<b>823,505</b>	<b>833,111</b>
<b>Capital and reserves</b>			
Called up share capital		95	95
Profit and loss account		<u>823,410</u>	<u>833,016</u>
<b>Shareholders funds</b>		<b>823,505</b>	<b>833,111</b>

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 30 April 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 7 form part of these financial statements.

# Octave Homes Limited

## Statement of Financial Position *(continued)*

**30 April 2022**

These financial statements were approved by the board of directors and authorised for issue on ~~31 December 2022~~ <sup>31 December 2022</sup>, and are signed on behalf of the board by:



Mr J S Faith  
Director

Company registration number: 07199140

The notes on pages 3 to 7 form part of these financial statements.

**Octave Homes Limited**  
**Notes to the Financial Statements**  
**Year ended 30 April 2022**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Dacre Street, London, SW1H 0DJ.

**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.

**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 Kitewood Estates Limited which can be obtained from 7 Dacre Street, London SW1H 0DJ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# Octave Homes Limited

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

### Year ended 30 April 2022

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

##### **Investments in associates *(continued)***

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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.

# Octave Homes Limited

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

### Year ended 30 April 2022

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

##### Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

#### 4. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022	2021
	£	£
Final dividends on equity shares	<u>1,000,000</u>	<u>1,500,000</u>

#### 5. Investments

	Other investments other than loans £
Cost	
At 1 May 2021 and 30 April 2022	<u>1</u>
Impairment	
At 1 May 2021 and 30 April 2022	<u>-</u>

# Octave Homes Limited

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

Year ended 30 April 2022

### 5. Investments *(continued)*

	Other investments other than loans £
Carrying amount At 30 April 2022	1
At 30 April 2021	1

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
All held by the company: Arlington Road Limited	England	1	100%	Property Development

### 6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	2,880,662	1,880,662
Other debtors	856	95
	<u>2,881,518</u>	<u>1,880,757</u>

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

	2022 £	2021 £
Bank loans and overdrafts	3,717	—
Amounts owed to group undertakings	2,054,296	1,052,495
Other creditors	1	1
	<u>2,058,014</u>	<u>1,052,496</u>

### 8. Related party transactions

The company has taken advantage of the exemption in FRS 102 section 1a in respect of the disclosure of related party transactions with group companies.

# **Octave Homes Limited**

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

**Year ended 30 April 2022**

### **9. Controlling party**

#### Ultimate Parent Company

The ultimate parent company is Kitewood Estates Limited, a company registered in England & Wales, the accounts of which are available from 7 Dacre Street, London, SW1H 0DJ.

The results of the company are included in the consolidated accounts of Kitewood Estates Limited.