

COMPANY REGISTRATION NUMBER: 09553561

SHORT BROS HOMES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2022

SHORT BROS HOMES LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2022

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SHORT BROS HOMES LIMITED

BALANCE SHEET

31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	3,072,801	3,339,417
Investments	6	783,906	6
		3,856,707	3,339,423
CURRENT ASSETS			
Stocks		821,573	981,067
Debtors	7	1,982,360	743,069
Cash at bank and in hand		188	208,794
		2,804,121	1,932,930
CREDITORS: amounts falling due within one year	8	(1,408,145)	(508,213)
NET CURRENT ASSETS		1,395,976	1,424,717
TOTAL ASSETS LESS CURRENT LIABILITIES		5,252,683	4,764,140
CREDITORS: amounts falling due after more than one year	9	(3,250,795)	(3,758,505)
PROVISIONS		(33,132)	(22,078)
NET ASSETS		1,968,756	983,557
CAPITAL AND RESERVES			
Called up share capital		781,111	1,111
Share premium account		999,889	999,889
Profit and loss account		187,756	(17,443)
SHAREHOLDERS FUNDS		1,968,756	983,557

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 profit and loss account has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 .

SHORT BROS HOMES LIMITED

BALANCE SHEET (continued)

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 14 October 2022 , and are signed on behalf of the board by:

Mr N D Gallivan

Director

Company registration number: 09553561

SHORT BROS HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Dura Park, Yspitty Road, Llanelli, SA14 9TD, Wales.

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.

Consolidation

The entity 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 entity and its subsidiary undertakings comprise a small group.

Turnover

The turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be 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:

Solar Panel investments	-	5% straight line
Cars	-	20% reducing balance
Office equipment	-	20% straight line

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. 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 balance sheet 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. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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. 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. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2021: 9).

5. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	4,419,411	152,550	27,039	4,599,000
Additions	—	—	6,999	6,999
Disposals	(22,741)	(32,360)	—	(55,101)
At 31 March 2022	4,396,670	120,190	34,038	4,550,898
Depreciation				
At 1 April 2021	1,168,431	85,315	5,837	1,259,583
Charge for the year	220,215	12,282	6,566	239,063
Disposals	(6,540)	(14,009)	—	(20,549)
At 31 March 2022	1,382,106	83,588	12,403	1,478,097
Carrying amount				
At 31 March 2022	3,014,564	36,602	21,635	3,072,801
At 31 March 2021	3,250,980	67,235	21,202	3,339,417

6. INVESTMENTS

	Group £
Cost	
At 1 April 2021	6
Additions	783,900
At 31 March 2022	783,906
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	783,906
At 31 March 2021	6

7. DEBTORS

	2022 £	2021 £
Trade debtors	23,138	76,243
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,574,521	200,000
Other debtors	384,701	466,826
	1,982,360	743,069

8. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	606,269	—
Trade creditors	785,040	484,977
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2	6

Social security and other taxes	6,975	6,796
Other creditors	9,859	16,434
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	1,408,145	508,213
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The above includes secured creditors of £409,271.

9. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	1,259,508	2,075,542
Other creditors	1,991,287	1,682,963
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	3,250,795	3,758,505
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The above includes secured creditors of £1,259,508 (2021 - £2,075,542).

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors due after more than one year is the following balance due to a director:

	2022	2021
	£	£
Mr N V Short	1,991,287	1,682,963
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This loan is interest free.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions between wholly owned members of the same group.

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.