

Rula Homes Limited
Company Registration No. 12949586 (England And Wales)
Unaudited Financial Statements
Year Ended 31 December 2022

RULA HOMES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

RULA HOMES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		311		726
Current assets					
Stocks		429,599		231,002	
Debtors	5	228,243		678,838	
Cash at bank and in hand		55,159		2,812	
		<u>713,001</u>		<u>912,652</u>	
Creditors: amounts falling due within one year	6	<u>(712,551)</u>		<u>(979,277)</u>	
Net current assets/(liabilities)			450		(66,625)
Net assets/(liabilities)			<u>761</u>		<u>(65,899)</u>
Capital and reserves					
Called up share capital			5,000		5,000
Profit and loss reserves			(4,239)		(70,899)
Total equity			<u>761</u>		<u>(65,899)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

RULA HOMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 18 September 2023 and are signed on its behalf by:

M R Roberts

Director

Company registration number 12949586 (England and Wales)

RULA HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Rula Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ottersway House, Top Street, Bawtry, Doncaster, DN106JY.

1.1 Reporting period

The accounts are prepared for the year ended 31 December 2022. This period differs from the prior 15 months accounting period and as a result the financial statements, including notes, are not directly comparable. The prior period accounts were prepared from the date of incorporation to the 31 December 2021, hence they include a longer period.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

RULA HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to sell.

Work in progress comprises developments in progress and land held for development or sale. Deposit payments to acquire land are included in prepayments. Property developments in progress include properties being developed for onward sale. Land held for development or sale, is land owned by the company that is promoted through the planning process in order to gain planning permission, adding value to the land.

Work in progress is valued at the cost of third party supplies incurred on ongoing contracts at the balance sheet date. The value of work in progress excludes any profit element and any allocation of staff costs.

Impairment reviews are considered on a site by site or individual development basis by management at each reporting date. Write downs or revaluations are then made to ensure that work in progress is stated at the lower of cost and net realisable value.

Net realisable value is considered in the light of progress made in the planning process, feedback from the local planning officers, development appraisals and other external factors that might be considered likely to influence the eventual outcome. Where it is considered that no future benefit will arise, costs are written off to the profit & loss account.

RULA HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

RULA HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Year was:

	2022 Number	2021 Number
Total	2	1
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RULA HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4	Tangible fixed assets	Computers £	
	Cost		
	At 1 January 2022 and 31 December 2022		1,245
			<hr/>
	Depreciation and impairment		
	At 1 January 2022		519
	Depreciation charged in the Year		415
			<hr/>
	At 31 December 2022		934
			<hr/>
	Carrying amount		
	At 31 December 2022		311
			<hr/>
	At 31 December 2021		726
			<hr/>
5	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Amounts recoverable on long term contracts	187,649	669,620
	Other debtors	36,587	7,405
	Prepayments and accrued income	4,007	1,813
		<hr/>	<hr/>
		228,243	678,838
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	357,993	10,218
	Corporation tax	81	-
	Other taxation and social security	12,037	7,679
	Other creditors	328,040	470,788
	Accruals and deferred income	14,400	490,592
		<hr/>	<hr/>
		712,551	979,277
		<hr/>	<hr/>

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.