

Company Registration No. 09814993 (England and Wales)

MORANSMART HOMES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

MORANSMART HOMES LTD

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MORANSMART HOMES LTD

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks		1,763,769		1,670,959	
Debtors	3	24,866		46,807	
Cash at bank and in hand		40,206		65,674	
		<u>1,828,841</u>		<u>1,783,440</u>	
Creditors: amounts falling due within one year	4	<u>(1,703,719)</u>		<u>(1,653,256)</u>	
Net current assets			125,122		130,184
			<u><u>125,122</u></u>		<u><u>130,184</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			125,022		130,084
			<u>125,022</u>		<u>130,084</u>
Total equity			<u><u>125,122</u></u>		<u><u>130,184</u></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 October 2021 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.

The financial statements were approved by the board of directors and authorised for issue on 17 June 2022 and are signed on its behalf by:

David Moran
Director

Company Registration No. 09814993

MORANSMART HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

MoranSmart Homes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 236 West End Lane, Horsforth, Leeds, West Yorkshire, LS18 5RU.

1.1 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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is determined by reference to the stage of completion of property development projects. Turnover is calculated as the value of development costs incurred in the year plus the estimated profit on the developments. Profits on development projects are only recognised to the extent that they can be reliably estimated.

1.3 Stocks

Stocks represent the value of work in progress on property development projects. Stock is stated at the lower of cost and estimated consideration receivable.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over the estimated consideration receivable on the sale of the residential property developments is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 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.

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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

MORANSMART HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (Continued)

1.6 Taxation

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

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.

2 Employees

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

	2021 Number	2020 Number
Total	3	3
	<u> </u>	<u> </u>
3 Debtors		
Amounts falling due within one year:	2021 £	2020 £
Other debtors	24,866	46,807
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year		
	2021 £	2020 £
Other creditors	1,703,719	1,653,256
	<u> </u>	<u> </u>

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.