

COMPANY REGISTRATION NUMBER: 10502175

Flaunden Construction Limited
Filleted Unaudited Financial Statements
30 November 2022

Flaunden Construction Limited

Financial Statements

Year ended 30 November 2022

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Flaunden Construction Limited
Statement of Financial Position

30 November 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	11,330	4,368
Current assets			
Stocks		4,124,523	3,788,633
Debtors	6	1,388	7,852
Cash at bank and in hand		1,894	19,168
		-----	-----
		4,127,805	3,815,653
Creditors: amounts falling due within one year	7	3,276,620	2,921,789
		-----	-----
Net current assets		851,185	893,864
		-----	-----
Total assets less current liabilities		862,515	898,232
Creditors: amounts falling due after more than one year	8	1,254,120	1,264,461
Provisions			
Taxation including deferred tax		(94,527)	(67,596)
		-----	-----
Net liabilities		(297,078)	(298,633)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(297,178)	(298,733)
		-----	-----
Shareholders deficit		(297,078)	(298,633)
		-----	-----

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 November 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 .

Flaunden Construction Limited
Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 5 December 2023 , and are signed on behalf of the board by:

Mrs C Jackson

Director

Company registration number: 10502175

Flaunden Construction Limited
Notes to the Financial Statements

Year ended 30 November 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 112-114 High Street, Rickmansworth, Herts, WD3 1AQ.

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

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The company is currently developing properties for resale and is dependent on resolving planning issues on the properties. The directors are confident of resolving these issues which will enable the sale of the first phase of properties and generate sufficient revenues to fund future developments. As a result the directors consider the company to be a going concern for the foreseeable future.

(c) 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. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered 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.

(d) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(e) 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:

Plant and equipment	-	20% straight line
Office equipment	-	33 % straight line

(f) 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 property developments to their present location and condition. Interest on amounts advanced to the company to develop the properties is included in stock and amounted to £306,780 for the year (2021: £195,804).

(g) 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. Grants relating to claims under the Government job retention scheme are recognised as income in respect of the period to which they relate. Other grants are recognised when the company became entitled to the grant.

(h) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. 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. Financial liabilities are recognised at the obligation outstanding at the balance sheet date.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 2).

5. Tangible assets

	Plant and machinery	Equipment	Total
	£	£	£
Cost			
At 1 December 2021	7,003	1,011	8,014
Additions	9,367	—	9,367
	-----	-----	-----
At 30 November 2022	16,370	1,011	17,381
	-----	-----	-----
Depreciation			
At 1 December 2021	2,973	673	3,646
Charge for the year	2,156	249	2,405
	-----	-----	-----
At 30 November 2022	5,129	922	6,051
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Carrying amount			
At 30 November 2022	11,241	89	11,330
	-----	-----	-----
At 30 November 2021	4,030	338	4,368
	-----	-----	-----

6. Debtors

	2022	2021
	£	£
Other debtors	1,388	7,852
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	12,584	9,606
Trade creditors	11,936	15,173
Social security and other taxes	96,446	94,901
Other creditors	3,155,654	2,802,109
	-----	-----
	3,276,620	2,921,789
	-----	-----

Included in other creditors falling due within one year is £2,783,550 (2021: £2,531,770) which relate to advances made to the company to finance property developments. These advances are secured by charges on the company's properties included in stock and have also been personally guaranteed by the directors.

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	754,120	764,461
Other creditors	500,000	500,000
	-----	-----
	1,254,120	1,264,461
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2021: £728,000) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

Bank loans and overdrafts falling due after more than one year includes a bank loan of £728,000 (2021: £728,000) which is secured on one of the company's properties and has been personally guaranteed by the directors. Other creditors falling due after more than one year represent advances made to the company to finance property developments. The advances are repayable on the sale or rental of the developed properties and are regarded as falling due after more than one year at the balance sheet date. These creditors are secured by charges on the company's properties included in stock and have also been personally guaranteed by the directors.

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.