

REGISTERED NUMBER: 02469064 (England and Wales)

Financial Statements
for the Year Ended 31 December 2018
for
Ashford Homes (South Western)
Limited



Ashford Homes (South Western)
Limited (Registered number: 02469064)

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for the Year Ended 31 December 2018

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Ashford Homes (South Western)
Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

Dr R D Timbrell-Whittle
D Smith
K R Doel
S Morgan

SECRETARY:

Mrs S A Timbrell-Whittle

REGISTERED OFFICE:

Doric House
Middleton Drive
Bradford on Avon
Wiltshire
BA15 1GB

REGISTERED NUMBER:

02469064 (England and Wales)

**Ashford Homes (South Western)
Limited (Registered number: 02469064)**

**Balance Sheet
31 December 2018**

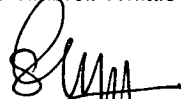
	Notes	£	2018	£	2017	£
FIXED ASSETS						
Tangible assets	5			124,183		178,238
CURRENT ASSETS						
Stocks		62,051			131,217	
Debtors	6	1,397,847			1,295,073	
Cash at bank and in hand		144,965			161,831	
			1,604,863		1,588,121	
CREDITORS						
Amounts falling due within one year	7	1,192,022			1,071,298	
NET CURRENT ASSETS				412,841		516,823
TOTAL ASSETS LESS CURRENT LIABILITIES				537,024		695,061
CREDITORS						
Amounts falling due after more than one year	8			(39,769)		(41,062)
PROVISIONS FOR LIABILITIES				-		(5,606)
NET ASSETS				497,255		648,393
CAPITAL AND RESERVES						
Called up share capital				65,922		65,922
Retained earnings				431,333		582,471
SHAREHOLDERS' FUNDS				497,255		648,393

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 23 September 2019 and were signed on its behalf by:


Dr R D Timbrell-Whittle - Director


S Morgan - Director

The notes form part of these financial statements

Ashford Homes (South Western)
Limited (Registered number: 02469064)

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Ashford Homes (South Western) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The company has applied 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980).

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under FRS 102 Section 1A "Small Entities".

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Functional and presentation currency

The company's functional and presentation currency is sterling (£).

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for customer returns, rebates or other similar allowances and is net of value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction can be measured reliably.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is measured by comparing costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

- | | |
|-----------------------|---|
| Fixtures and fittings | - 50% on straight line basis, 33% on straight line basis and 25% on straight line basis |
| Motor vehicles | - 25% on straight line basis |

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss.

Ashford Homes (South Western)
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in currencies other than the functional currency of the Company are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the statement of comprehensive income. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2017 - 23).

**Ashford Homes (South Western)
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2018	82,651	236,068	318,719
Additions	7,279	-	7,279
At 31 December 2018	89,930	236,068	325,998
DEPRECIATION			
At 1 January 2018	71,404	69,077	140,481
Charge for year	9,072	52,262	61,334
At 31 December 2018	80,476	121,339	201,815
NET BOOK VALUE			
At 31 December 2018	9,454	114,729	124,183
At 31 December 2017	11,247	166,991	178,238

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2018 and 31 December 2018	64,000
DEPRECIATION	
At 1 January 2018	9,333
Charge for year	16,000
At 31 December 2018	25,333
NET BOOK VALUE	
At 31 December 2018	38,667
At 31 December 2017	54,667

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	34,338	16,902
Amounts owed by group undertakings	1,250,659	1,183,068
Other debtors	-	5,096
Directors' current accounts	1,151	-
VAT	58,903	41,227
Deferred tax asset	1,947	-
Prepayments and accrued income	50,849	48,780
	1,397,847	1,295,073

**Ashford Homes (South Western)
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	1,292	1,292
Trade creditors	917,109	576,606
Amounts owed to group undertakings	3,160	2,730
Tax	110,120	178,455
Social security and other taxes	80,627	75,425
Accruals and deferred income	79,714	236,790
	<u>1,192,022</u>	<u>1,071,298</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	<u>39,769</u>	<u>41,062</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Net obligations repayable:		
Within one year	1,292	1,292
Between one and five years	39,769	41,062
	<u>41,061</u>	<u>42,354</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Martin Longmore (Senior Statutory Auditor)
for and on behalf of MHA Monahans

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018	2017
	£	£
K R Doel		
Balance outstanding at start of year	-	-
Amounts advanced	466	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>466</u>	<u>-</u>
D Smith		
Balance outstanding at start of year	-	-
Amounts advanced	685	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>685</u>	<u>-</u>

Ashford Homes (South Western)
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. RELATED PARTY DISCLOSURES

A dividend of £55,000 (2017: £55,000) was paid to each of the following directors, Mr D Smith, Mr K R Doel and Mr S P Morgan during the year.

Doric Developments (Bath) Limited - parent company

Doric Developments (Bath) Limited draw up the consolidated financial statements for the group. Its registered office is Doric House, Middleton Drive, Bradford on Avon, BA15 1GB.

During the year the company traded with Doric Developments (Bath) Limited. The transactions consisted of the following:

Sales net of sales credits of £13,090,378 (2017: £14,605,488).

Rent paid of £36,000 (2017: £36,000).

Trade debtors of £1,190,104 (2017: £1,144,463) and a loan balance of £45,586 (2017: £38,605) is included within debtors as amounts owed by group undertakings at the year end.

A dividend was paid to the parent company of £522,493 (2017: £522,493).

Islington Trowbridge Limited - Fellow subsidiary of Doric Developments (Bath) Limited

During the year the company traded with Islington Trowbridge Limited. The transactions consisted of the following:

Sales of assets £nil (2017: £32,500).

Purchases of £39,028 (2017: £24,891).

Expenses of £3,313 (2017: £652) were recharged to the company in respect of an Islington Trowbridge Limited employee.

Training costs of £244 (2017: £nil) were recharged to the company

A balance of £3,160 (2017: £2,730) is included within creditors as amounts owed to group undertakings at the year end.

Braemon Holdings - a partnership in which Dr R D Timbrell-Whittle has a 50% interest

The company traded with Braemon Holdings. The transactions consisted of the following:

Sales of £830 (2017: £6,089)

Management charges of £18,750 (2017: £15,000).

A balance of £nil (2017: £8,680) is included within trade debtors at the year end.

Cabot Trustees Limited - Pension scheme of which Dr R D Timbrell-Whittle is a beneficiary

The company traded with Cabot Trustees Limited. The transactions consisted of the following:

Sales of £323,991 (2017: £5,230).

A balance of £59,101 (2017: £3,167) included in trade debtors at the year end.

Mr N Timbrell-Whittle - Son of Dr R D Timbrell-Whittle

The company traded with Mr N Timbrell-Whittle. The transactions consisted of the following:

Sales of £1,087 (2017: £nil).

A balance of £nil (2017: £nil) included in trade debtors at the year end.

Key management personnel compensation

During the year, key management personnel received total emoluments of £286,941 (2017: £270,179).

13. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors and shareholders of Doric Developments (Bath) Limited, Dr R D Timbrell-Whittle and Mrs S A Timbrell-Whittle.