

**REGISTERED NUMBER: 02909770 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 October 2018**  
**for**  
**CHERRY TREE HOMES (UK) LIMITED**

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for the year ended 31 October 2018**

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**CHERRY TREE HOMES (UK) LIMITED**

**Company Information  
for the year ended 31 October 2018**

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<b>DIRECTORS:</b>	J E Collins G W Collins
<b>SECRETARY:</b>	J E Collins
<b>REGISTERED OFFICE:</b>	Badger Hills Main Road Beelsby Lincolnshire DN37 0TN
<b>REGISTERED NUMBER:</b>	02909770 (England and Wales)
<b>ACCOUNTANTS:</b>	Stanley Yule Chartered Accountants Waterside House Waterside Business Park 1649 Pershore Road Birmingham West Midlands B30 3DR
<b>BANKERS:</b>	HSBC plc 84 High Street Scunthorpe North Lincolnshire DN15 6HQ

**Balance Sheet**  
**31 October 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>115,122</b>		89,007
Investment property	5		<b>30,000</b>		<u>30,000</u>
			<b>145,122</b>		<u>119,007</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>1,590,153</b>		1,350,699	
Debtors	6	<b>323,505</b>		380,704	
Cash at bank		<b>239,386</b>		<u>6,062</u>	
		<b>2,153,044</b>		<b>1,737,465</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>1,987,008</b>		<u>1,662,023</u>	
<b>NET CURRENT ASSETS</b>			<b>166,036</b>		<u>75,442</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>311,158</b>		<u>194,449</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(26,774)</b>		(32,104)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(18,768)</b>		<u>(15,815)</u>
<b>NET ASSETS</b>			<b>265,616</b>		<u>146,530</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>265,516</b>		<u>146,430</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>265,616</b>		<u>146,530</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 October 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 1 July 2019 and were signed on its behalf by:

J E Collins - Director

Notes to the Financial Statements  
for the year ended 31 October 2018

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1. **STATUTORY INFORMATION**

Cherry Tree Homes (UK) Limited is a private company, limited by shares and registered in England. The company's registered number is 02909770 and the registered office is situated at Badger Hills, Main Road, Beelsby, Lincolnshire.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents sales of residential housing developments where unconditional contracts for completion have been entered into on individual units. In addition turnover also includes ad hoc sales of building work contracted with revenues included on recognised stages of completion, net of value added tax.

**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.

Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance, 10% on cost and 10% on reducing balance
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**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks and property developments**

Stocks are stated at the lower of cost and net realisable value. Property developments are assessed on a site by site basis and reflected in the profit and loss account where it is considered that the outcome can be assessed with reasonable certainty before its completion and after unconditional contracts for sale have been entered into. This valuation takes into account the costs expended to date, with an appropriate proportion of the anticipated profit on sites where contracts for sale have been entered into, determined by reference to the costs borne at the date of valuation compared to the total anticipated costs. However, where it is considered that the outcome of a property development cannot be assessed with reasonable certainty and contracts for sale have not been entered into, no provision for anticipated profit is made in the financial statements. Where, at the balance sheet date a development has anticipated losses, full provision is made for the same.

**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.

Notes to the Financial Statements - continued  
for the year ended 31 October 2018

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2. **ACCOUNTING POLICIES - continued**

**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.

**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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 13) .

Notes to the Financial Statements - continued  
for the year ended 31 October 2018

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 November 2017	211,055
Additions	46,094
Disposals	(3,100)
At 31 October 2018	<u>254,049</u>
<b>DEPRECIATION</b>	
At 1 November 2017	122,048
Charge for year	17,344
Eliminated on disposal	(465)
At 31 October 2018	<u>138,927</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>115,122</u>
At 31 October 2017	<u>89,007</u>

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

	Plant and machinery etc £
<b>COST</b>	
At 1 November 2017	84,025
Additions	26,000
At 31 October 2018	<u>110,025</u>
<b>DEPRECIATION</b>	
At 1 November 2017	20,077
Charge for year	10,169
At 31 October 2018	<u>30,246</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>79,779</u>
At 31 October 2017	<u>63,948</u>



Notes to the Financial Statements - continued  
for the year ended 31 October 2018

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 November 2017 and 31 October 2018	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>30,000</u>
At 31 October 2017	<u>30,000</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	18,001	292,521
Amounts owed by participating interests	248,441	20,161
Other debtors	57,063	68,022
	<u>323,505</u>	<u>380,704</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	779,937	533,296
Hire purchase contracts	25,235	16,997
Trade creditors	175,654	102,794
Taxation and social security	65,995	250,576
Other creditors	940,187	758,360
	<u>1,987,008</u>	<u>1,662,023</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>26,774</u>	<u>32,104</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 October 2018**

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**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<b>91,489</b>	69,216
Bank loans	<b>688,448</b>	464,080
Hire purchase contracts	<b>52,009</b>	49,101
	<b><u>831,946</u></b>	<b><u>582,397</u></b>

The bank loans are secured by a fixed charge over the company's assets, together with first mortgage charges over the company's freehold land and property developments.

**10. ULTIMATE CONTROLLING PARTY**

The company is under the control of Mrs Diane Collins, Mr Geoffrey Collins, and the directors Mr James Collins and Mr Gerard Collins.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Cherry Tree Homes (UK) Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cherry Tree Homes (UK) Limited for the year ended 31 October 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cherry Tree Homes (UK) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cherry Tree Homes (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Cherry Tree Homes (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cherry Tree Homes (UK) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cherry Tree Homes (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cherry Tree Homes (UK) Limited. You consider that Cherry Tree Homes (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cherry Tree Homes (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stanley Yule Chartered Accountants  
Waterside House  
Waterside Business Park  
1649 Pershore Road  
Birmingham  
West Midlands  
B30 3DR

1 July 2019

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.