

Company Registration No. 05965148 (England and Wales)

**PAXTON HOMES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **PAXTON HOMES LIMITED**

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# PAXTON HOMES LIMITED

## BALANCE SHEET AS AT 31 MARCH 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	3		95,656		100,530
<b>Current assets</b>					
Stocks		917,172		564,559	
Debtors		17,493		14,099	
Cash at bank and in hand		19,754		394,114	
			954,419	972,772	
<b>Creditors: amounts falling due within one year</b>	4	(863,437)		(992,885)	
<b>Net current assets/(liabilities)</b>			90,982		(20,113)
<b>Total assets less current liabilities</b>			186,638		80,417
<b>Creditors: amounts falling due after more than one year</b>	5		(1,580)		(14,870)
<b>Provisions for liabilities</b>			(15,428)		-
<b>Net assets</b>			169,630		65,547
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			169,530		65,447
<b>Total equity</b>			169,630		65,547

## **PAXTON HOMES LIMITED**

### **BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2018**

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 3 December 2018

Mr N Paxton

**Director**

**Company Registration No. 05965148**

# PAXTON HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Paxton Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lime Cottage, Church Hill, Avon Dassett, Southam, Warks, CV47 2AE.

#### 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 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.

#### 1.3 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.

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:

Freehold buildings	4% straight line
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

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.

#### 1.4 Stocks

Stocks and work in progress is valued at the lower of the cost and the net realisable value. Cost represents all expenditure incurred during the year in bringing projects that were in progress as at the year end to their state of completion at that date. Net realisable value represents the estimated selling price less cost to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PAXTON HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.6 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.

##### 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.

#### 1.7 Equity instruments

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

#### 1.8 Taxation

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

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.9 Retirement benefits

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

# PAXTON HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	5,794	158,186	163,980
Additions	-	34,469	34,469
Disposals	-	(25,040)	(25,040)
At 31 March 2018	5,794	167,615	173,409
<b>Depreciation and impairment</b>			
At 1 April 2017	662	62,788	63,450
Depreciation charged in the year	232	19,333	19,565
Eliminated in respect of disposals	-	(5,262)	(5,262)
At 31 March 2018	894	76,859	77,753
<b>Carrying amount</b>			
At 31 March 2018	4,900	90,756	95,656
At 31 March 2017	5,132	95,398	100,530

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	58,264	36,492
Corporation tax	34,846	-
Other taxation and social security	1,871	2,379
Other creditors	768,456	954,014
	863,437	992,885

The director, Mr N Paxton, sourced private loans from Lloyds Bank Plc which he then advanced to the company, which are included in other creditors. These loans are secured via two floating charges over the company's assets, dated 5 April 2017 and 25 May 2017.

### 5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	1,580	14,870

## PAXTON HOMES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

**7 Directors' transactions**

**Other transactions:**

As at the balance sheet date, the company owed £763,168 (2017 - £929,907) to the director, Mr N Paxton, which is included in other creditors. No interest is accruing on this balance.



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