

**HOMESURE (UK) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Homesure (UK) Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2022

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Homesure (UK) Ltd
Balance Sheet
As at 30 June 2022

Registered number: 06194846

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		104,800		157,200
Tangible Assets	4		45,959		8,699
Investments	5		922,149		922,149
			<u>1,072,908</u>		<u>1,088,048</u>
CURRENT ASSETS					
Debtors	6	268,626		267,366	
Cash at bank and in hand		114,821		242,073	
			<u>383,447</u>		<u>509,439</u>
Creditors: Amounts Falling Due Within One Year	7	<u>(962,953)</u>		<u>(1,039,552)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(579,506)</u>		<u>(530,113)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>493,402</u>		<u>557,935</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(198,781)</u>		<u>(299,614)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(8,732)</u>		<u>(1,653)</u>
NET ASSETS			<u>285,889</u>		<u>256,668</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			<u>285,789</u>		<u>256,568</u>
SHAREHOLDERS' FUNDS			<u>285,889</u>		<u>256,668</u>

Homesure (UK) Ltd
Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr N C Stott

Director

10 February 2023

The notes on pages 3 to 7 form part of these financial statements.

Homesure (UK) Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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'.

1.2. Turnover

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

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the 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.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are management contracts. It is amortised to profit and loss account on the following basis:

Management contracts -20% Straight line

1.4. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 15% straight line

Motor vehicles	25% Reducing Balance
Fixtures and fittings	15% Straight Line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Homesure (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.7. 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, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.10. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 23 (2021: 16)

3. Intangible Assets

	Management contracts
	£
Cost	
As at 1 July 2021	362,000
As at 30 June 2022	362,000
Amortisation	
As at 1 July 2021	204,800
Provided during the period	52,400
As at 30 June 2022	257,200
Net Book Value	
As at 30 June 2022	104,800
As at 1 July 2021	157,200

Homesure (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

4. Tangible Assets

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
Cost			
As at 1 July 2021	-	32,418	32,418
Additions	46,990	6,123	53,113
Disposals	-	(3,630)	(3,630)
As at 30 June 2022	<u>46,990</u>	<u>34,911</u>	<u>81,901</u>
Depreciation			
As at 1 July 2021	-	23,719	23,719
Provided during the period	11,747	4,106	15,853
Disposals	-	(3,630)	(3,630)
As at 30 June 2022	<u>11,747</u>	<u>24,195</u>	<u>35,942</u>
Net Book Value			
As at 30 June 2022	<u>35,243</u>	<u>10,716</u>	<u>45,959</u>
As at 1 July 2021	<u>-</u>	<u>8,699</u>	<u>8,699</u>

5. Investments

	Listed	Other	Total
	£	£	£
Cost			
As at 1 July 2021	921,200	949	922,149
As at 30 June 2022	<u>921,200</u>	<u>949</u>	<u>922,149</u>
Provision			
As at 1 July 2021	-	-	-
As at 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
As at 30 June 2022	<u>921,200</u>	<u>949</u>	<u>922,149</u>
As at 1 July 2021	<u>921,200</u>	<u>949</u>	<u>922,149</u>

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	17,300	24,479
Other debtors	251,326	242,887
	<u>268,626</u>	<u>267,366</u>

Homesure (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	12,917	-
Trade creditors	-	181
Other creditors	869,847	947,904
Taxation and social security	80,189	91,467
	<u>962,953</u>	<u>1,039,552</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	20,453	-
Other creditors	178,328	299,614
	<u>198,781</u>	<u>299,614</u>

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,917	-
Between one and five years	20,453	-
	<u>33,370</u>	<u>-</u>
	<u>33,370</u>	<u>-</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. Other Commitments

The total of future minimum lease payments under operating leases are as following:

	2022	Other	2021
	£		£
Within 1 year	-		12,875
	<u>-</u>		<u>12,875</u>

Homesure (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

12. Directors Advances, Credits and Guarantees

A director had a brought forward advance from the company of £23,202. The director received interest free advances during the year totalling £41,000 (2021: £31,250) and repaid an amounts totalling £39,536 (2021: £30,534). All advances are repayable on demand. The advance carried forward is £24,666 (2021:£23,202).

A director had a brought forward advance from the company of £24,708. The director received interest free advances during the year totalling £46,000 (2021: £31,250) and repaid an amounts totalling £47,377 (2021:£28,929). All advances are repayable on demand. The advance carried forward is £23,331 (2021:£24,708).

A director had a brought forward advance from the company of £13,613. The director received interest free advances during the year totalling £22,000 (2021: £14,000) and repaid an amounts totalling £14,000 (2021:£11,500). All advances are repayable on demand. The advance carried forward is £21,613 (2021:£13,613).

The above loan is unsecured, interest free and repayable on demand.

13. Related Party Transactions

The following related party transactions were undertaken during the year:

The directors made withdrawals totalling £104,000 (2021:£76,500) and repaid amounts totalling £78,432 (2021: £70,963). At 30 June 2022 the amount payable was £69,610 (2021:£61,523).

The aggregate remuneration paid to key management personnel for the year was £17,539 (2021:£17,517).

Dividends were paid to the directors totalling £78,432 (2021: £56,500)

No further transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

14. General Information

Homesure (UK) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06194846 . The registered office is Hanover Buildings, 11-13 Hanover Street, Liverpool, Merseyside, L1 3DN.

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.