

Company registration number: 09548656

St Mary's Homes (Stratford) Limited

Unaudited filleted financial statements

30 September 2020

St Mary's Homes (Stratford) Limited

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Directors and other information

Director

Mr Mark Palmer

Company number

09548656

Registered office

437 Shirley Road
Acocks Green
Birmingham
B27 7NX

St Mary's Homes (Stratford) Limited

Statement of financial position

30 September 2020

	Note	2020 £	2019 £
Current assets			
Stocks		1,148,954	-
Debtors	4	309,655	887,199
Cash at bank and in hand		3,310	-
		<u>1,461,919</u>	<u>887,199</u>
Creditors: amounts falling due within one year	5	(941,559)	(878,205)
Net current assets		<u>520,360</u>	<u>8,994</u>
Total assets less current liabilities		<u>520,360</u>	<u>8,994</u>
Creditors: amounts falling due after more than one year	6	(511,602)	-
Net assets		<u>8,758</u>	<u>8,994</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		8,658	8,894
Shareholder funds		<u>8,758</u>	<u>8,994</u>

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 31 March 2021 , and are signed on behalf of the board by:

Mr Mark Palmer

Director

Company registration number: 09548656

St Mary's Homes (Stratford) Limited

Notes to the financial statements

Year ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 437 Shirley Road, Acocks Green, Birmingham, B27 7NX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover 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.

Stocks

Stocks and work in progress of development properties are stated at the lower of cost and net realisable value. Cost comprises costs of acquisition and development, including directly attributable fees, expenses and loan interest. Where developments are complete profits are recognised in line with the completion of the project to the extent the ultimate revenue is foreseeable. Losses are recognised as soon as identified.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2020	2019
	£	£
Other debtors	309,655	887,199
	<u> </u>	<u> </u>

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	10
Amounts owed to group undertakings and undertakings in which the company has a participating interest	375,000	375,000
Other creditors	566,559	503,195
	<u> </u>	<u> </u>
	<u>941,559</u>	<u>878,205</u>

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

	2020	2019
	£	£
Other creditors	511,602	-
	<u> </u>	<u> </u>

The company has provided Lloyds Bank with a fixed and floating charge over its assets. The company's holding company and its subsidiaries have also provided Lloyds Bank with guarantees in respect of liabilities owed by St Mary's Homes (Stratford) Limited.

7. Charge on assets

The company has agreed to guarantee the liabilities owed by its holding company and those of its subsidiaries to Lloyds Bank plc.

8. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2020	Balance brought forward and o/standing 2019
	£	£
Mr Mark Palmer	483,452	483,452
	<u> </u>	<u> </u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Palmer Developments Limited	540,000	-	(81,657)	(18,243)
Lakeside Homes (UK) Limited	577,544	-	309,655	887,199
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Controlling party

The company is controlled by Willersey Homes Limited which owns 100% of the share capital. The ultimate controlling party is Mr M Palmer by virtue of him owning 100% of the issued share capital in Willersey Homes Limited.

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.