

Company registration number: 09548656

St Mary's Homes (Stratford) Limited

Unaudited filleted financial statements

30 September 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,659,217	1,562,785
		<u>1,659,217</u>	<u>1,562,785</u>
Current assets			
Stocks		195,000	-
Debtors	5	14,339	22,695
Cash at bank and in hand		69,306	63,843
		<u>278,645</u>	<u>86,538</u>
Creditors: amounts falling due within one year	6	(1,382,234)	(1,096,641)
Net current liabilities		<u>(1,103,589)</u>	<u>(1,010,103)</u>
Total assets less current liabilities		<u>555,628</u>	<u>552,682</u>
Creditors: amounts falling due after more than one year	7	(442,020)	(507,868)
Net assets		<u>113,608</u>	<u>44,814</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		113,508	44,714
Shareholder funds		<u>113,608</u>	<u>44,814</u>

For the year ending 30 September 2022 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 2023 , 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 2022

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'.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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. Tangible assets

	Freehold property £	Total £
Cost		
At 1 October 2021	1,562,785	1,562,785
Additions	96,432	96,432
	<hr/>	<hr/>
At 30 September 2022	1,659,217	1,659,217
	<hr/>	<hr/>
Depreciation		
At 1 October 2021 and 30 September 2022	-	-
	<hr/>	<hr/>
Carrying amount		
At 30 September 2022	1,659,217	1,659,217
	<hr/>	<hr/>
At 30 September 2021	1,562,785	1,562,785
	<hr/>	<hr/>

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 October 2021	1,562,785
Additions	96,432

The director has reviewed the fair value of the investment property and feels there to be no significant change in value.

5. Debtors

	2022	2021
	£	£
Other debtors	14,339	22,695

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	128,850	3,685
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,232,394	1,068,834
Corporation tax	16,137	8,393
Social security and other taxes	4,158	15,729
Other creditors	695	-
	1,382,234	1,096,641

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

	2022	2021
	£	£
Other creditors	442,020	507,868

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 .

8. Charge on assets

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

9. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Palmer Developments Limited	282,277	410,000	(832,394)	(668,834)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company bought goods and services from a related party, Palmer Developments Limited. Both companies are under common control.

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.