

Company registration number 10045028 (England and Wales)

FIRST HOME LONDON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

FIRST HOME LONDON LTD

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FIRST HOME LONDON LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		364		485
Current assets					
Debtors	5	213		824	
Cash at bank and in hand		10,326		56,946	
		<u>10,539</u>		<u>57,770</u>	
Creditors: amounts falling due within one year	6	<u>(1,490)</u>		<u>(3,346)</u>	
Net current assets			9,049		54,424
Total assets less current liabilities			9,413		54,909
Creditors: amounts falling due after more than one year	7		<u>(1,040,000)</u>		<u>(1,077,000)</u>
Net liabilities			<u><u>(1,030,587)</u></u>		<u><u>(1,022,091)</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>(1,030,589)</u>		<u>(1,022,093)</u>
Total equity			<u><u>(1,030,587)</u></u>		<u><u>(1,022,091)</u></u>

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 2022 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 16 December 2022

Mr K Nilsson
Director

Company Registration No. 10045028

FIRST HOME LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

First Home London Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Athenia House, 10-14 Andover Road, Winchester, Hampshire, United Kingdom, SO23 7BS.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. The investors will not be withdrawing funds from the business, and will continue to provide financial support, for the next 12 months.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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:

Fixtures and fittings	25% Reducing balance
Computers	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.

1.5 Cash at bank and in hand

Cash and cash equivalents 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Employees

	2022 Number	2021 Number
Total	-	-

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021 and 31 March 2022	1,225
Depreciation and impairment	
At 1 April 2021	740
Depreciation charged in the year	121
At 31 March 2022	861
Carrying amount	
At 31 March 2022	364
At 31 March 2021	485

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	213	824

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,490	3,346

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	1,040,000	1,077,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Directors' transactions

Mr K B Nilsson

On 29 June 2021, the loan the company owed of £520,000 (2021 - £520,000) to Mr K Nilsson, the director of the company was novated to a new company owned by Mr K Nilsson, Cayenne Developments Limited. No interest is charged on the loan and there are no fixed repayment terms. This amount is included within amounts falling due after more than one year.

On the same date, the other long term loan from an investor, owed by the company of £520,000 (2021 - £557,000) was also novated to the new company, Cayenne Developments Limited. No interest is charged on the loan and there are no fixed repayment terms. This amount is also included within amounts falling due after more than one year.

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.