

Guest Homes Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2022

Perrigo Consultants Limited
Chartered Certified Accountant
Anglo House
Worcester Road
Stourport on Severn
DY13 9AW

Guest Homes Ltd

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**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Guest Homes Ltd
for the Year Ended 31 October 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Guest Homes Ltd for the year ended 31 October 2022 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Guest Homes Ltd, as a body, in accordance with the terms of our engagement letter dated 22 April 2022. Our work has been undertaken solely to prepare for your approval the accounts of Guest Homes Ltd and state those matters that we have agreed to state to the Board of Directors of Guest Homes Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Guest Homes Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Guest Homes Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Guest Homes Ltd. You consider that Guest Homes Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Guest Homes Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Perrigo Consultants Limited
Chartered Certified Accountant
Anglo House
Worcester Road
Stourport on Severn
DY13 9AW

18 July 2023

Guest Homes Ltd

(Registration number: 11647694) Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	58,821	22,969
Other financial assets	<u>5</u>	10,000	-
		<u>68,821</u>	<u>22,969</u>
Current assets			
Debtors	<u>6</u>	206,133	52,268
Cash at bank and in hand		<u>300,145</u>	<u>371,776</u>
		506,278	424,044
Creditors: Amounts falling due within one year	<u>7</u>	<u>(257,133)</u>	<u>(204,693)</u>
Net current assets		<u>249,145</u>	<u>219,351</u>
Total assets less current liabilities		317,966	242,320
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(23,250)</u>	<u>(57,813)</u>
Net assets		<u>294,716</u>	<u>184,507</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>294,715</u>	<u>184,506</u>
Shareholders' funds		<u>294,716</u>	<u>184,507</u>

For the financial year ending 31 October 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 18 July 2023

Guest Homes Ltd

(Registration number: 11647694)
Balance Sheet as at 31 October 2022

.....
Mr Joshua Guest
Director

Guest Homes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1
Britannia House
Kempton Road
Persnore
WR10 2TA

These financial statements were authorised for issue by the director on 18 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Guest Homes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% Reducing balance
Office Equipment	25% Reducing balance
Motor vehicle	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Guest Homes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2021 - 5).

Guest Homes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2021	21,500	4,880	6,490	32,870
Additions	25,258	6,044	16,950	48,252
At 31 October 2022	46,758	10,924	23,440	81,122
Depreciation				
At 1 November 2021	7,108	866	1,927	9,901
Charge for the year	7,354	1,584	3,462	12,400
At 31 October 2022	14,462	2,450	5,389	22,301
Carrying amount				
At 31 October 2022	32,296	8,474	18,051	58,821
At 31 October 2021	14,392	4,014	4,563	22,969

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
Additions	10,000	10,000
At 31 October 2022	10,000	10,000
Impairment		
Carrying amount		
At 31 October 2022	10,000	10,000

Guest Homes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		39,516	8,729
Amounts owed by related parties	<u>9</u>	134,806	32,722
Prepayments		3,781	1,981
Other debtors		28,030	8,836
		<u>206,133</u>	<u>52,268</u>

Guest Homes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>8</u>	9,000	9,000
Trade creditors		34,345	25,897
Taxation and social security		58,405	58,368
Accruals and deferred income		11,804	-
Other creditors		143,579	111,428
		<u>257,133</u>	<u>204,693</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>23,250</u>	<u>57,813</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>23,250</u>	<u>57,813</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	-	9,000
Other borrowings	<u>9,000</u>	<u>-</u>
	<u>9,000</u>	<u>9,000</u>

Guest Homes Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

9 Related party transactions

Transactions with the director

	At 1 November 2021 £	Advances to director £	At 31 October 2022 £
2022			
Mr Joshua Guest	-	9,478	9,478

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.