REGISTERED NUMBER: 12390920 (England and Wales)

Unaudited Financial Statements

for the Period 7 January 2020 to 30 June 2021

for

Timeless Homes (Leagrave) Limited

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for the Period 7 January 2020 to 30 June 2021

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Timeless Homes (Leagrave) Limited

Company Information
for the Period 7 January 2020 to 30 June 2021

DIRECTORS:	P O'Dwyer S Flouty
REGISTERED OFFICE:	5 Technology Park Colindeep Lane Colindale London NW9 6BX
BUSINESS ADDRESS:	48 Marshals Drive St Albans Hertfordshire AL1 4RQ
REGISTERED NUMBER:	12390920 (England and Wales)
ACCOUNTANTS:	Grunberg & Co Limited Chartered Accountants 5 Technology Park Colindeep Lane Colindale London NW9 6BX

Statement of Financial Position
30 June 2021

	Notes	£
CURRENT ASSETS		
Stocks	4	1,652,156
Debtors	5	120
Cash at bank		145,073
		1,797,349
CREDITORS		
Amounts falling due within one year	6	1,764,771
NET CURRENT ASSETS		32,578
TOTAL ASSETS LESS CURRENT LIABILITIES		32,578
CREDITORS		
Amounts falling due after more than one year	7	39,167
NET LIABILITIES		(6,589)
CAPITAL AND RESERVES		
Called up share capital		2
Retained earnings		(6,591)
SHAREHOLDERS' FUNDS		(6,589)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
30 June 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2021 and were signed on its behalf by:

P O'Dwyer - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Timeless Homes (Leagrave) Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis upon the understanding that continued financial support will be forthcoming from the company's members and its lenders for a period of at least 12 months from the approval date of these financial statements.

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Cost includes all direct expenditure, directly attributable finance costs and an appropriate proportion of fixed and variable overheads.

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial asset and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttabale ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment.If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debtors
Basic financial assets, including trade and other debtors are measured at transaction price, less any impairment.
Cash and cash equivalents Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors
Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

Taxation
Taxation for the period comprises current and deferred tax. 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 equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 .

4. **STOCKS**

	£
Stocks	1,652,156

Included in stock as at the period end is loan interest and other finance costs of £46,694 which are deemed to be directly attributable to the acquisition and development of the property.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
VAT	120

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 8)	10,000
Other loans (see note 8)	1,581,045
Trade creditors	1,270
Amounts owed to group undertakings	31,806
Accruals and deferred income	140,650
	1,764,771

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans (see note 8)	39,167

continued...

8. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year or on demand:	
Bounce Bank Loan within 1yr	10,000
Other loans	792,268
UTB Loan	788,777
	1,591,045
Amounts falling due between one and two years:	
Bounce Bank loans - 1-2 years	10,000
Amounts falling due between two and five years:	
Bounce Bank loans - 2-5 years	29,167

9. SECURED DEBTS

The following secured debts are included within creditors:

	£
UTB Loan	788,777

The UTB loan is secured by fixed and floating charges, dated 14 October 2020, over the freehold land and property of the company.

10. RELATED PARTY DISCLOSURES

Included in other loans, is a balance owed of £792,268, which is owed to a director of the company. The loan balance is interest free and repayable on completion and sale of the development.

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.