

ESSEN HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2020

Company Registration Number: 06632557

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTOR

Mr K A Mein

SECRETARY

Mr K A Mein

REGISTERED OFFICE

Cranbrook House
287-291 Banbury Road
Oxon
OX2 7JQ

COMPANY REGISTRATION NUMBER

06632557 England and Wales

BALANCE SHEET
AS AT 31 JULY 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	722	5,873
Cash at bank and in hand		7,338	5,095
		<u>8,060</u>	<u>10,968</u>
CREDITORS: Amounts falling due within one year	6	1,501	7,207
		<u>6,559</u>	<u>3,761</u>
NET CURRENT ASSETS			<u>3,761</u>
NET ASSETS		<u>6,559</u>	<u>3,761</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Distributable profit and loss account		6,557	3,759
SHAREHOLDERS' FUNDS		<u>6,559</u>	<u>3,761</u>

BALANCE SHEET
AS AT 31 JULY 2020

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

Mr K A Mein
Director

Date approved by the board: 21 March 2021

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1 GENERAL INFORMATION

Essen Homes Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business are:

Registered office	Principal place of business
Cranbrook House	The Firs
287-291 Banbury Road	Brickyard Lane
Oxon	Drakes Broughton
OX2 7JQ	Pershore
	WR10 2AH

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Going concern

The accounts have not been drawn up on the going concern basis, as the company ceased to trade on 1 August 2020.

Revenue recognition

Turnover is measured at the fair value of consideration received or receivable and represents the sale of residential property, stated net of trade discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Work in progress

Work in progress has been valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises the cost of materials and direct labour relevant to the stage of construction.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the director in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2020	2019
Average number of employees	1	1

5 DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	1	2,500
Other debtors	721	3,373
	<u>722</u>	<u>5,873</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6 CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	-	35
Accruals and deferred income	1,500	2,000
Other creditors	1	5,172
	<hr/>	<hr/>
	1,501	7,207
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