

**REGISTERED NUMBER: 02287867 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Fernhead Homes Limited**



**Fernhead Homes Limited (Registered number: 02287867)**

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for the Year Ended 31 December 2020**

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**Fernhead Homes Limited**

**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:** A J Billings  
C J Billings  
R J Billings  
S J Billings

**SECRETARY:** S J Billings

**REGISTERED OFFICE:** Gay Dawn Offices  
Pennis Lane  
Fawkham  
Longfield  
Kent  
DA3 8LY

**REGISTERED NUMBER:** 02287867 (England and Wales)



**Fernhead Homes Limited (Registered number: 02287867)**

**Balance Sheet**  
**31 December 2020**

	Notes	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Investment property	4	<b>3,842,259</b>	3,842,259
<b>CURRENT ASSETS</b>			
Debtors	5	<b>819,786</b>	658,247
Cash at bank		<b>10,894</b>	10,580
		<b>830,680</b>	668,827
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>50,221</b>	42,796
<b>NET CURRENT ASSETS</b>		<b>780,459</b>	626,031
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,622,718</b>	4,468,290
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<b>(39,290)</b>	-
<b>PROVISIONS FOR LIABILITIES</b>	8	<b>(361,993)</b>	(361,993)
<b>NET ASSETS</b>		<b>4,221,435</b>	4,106,297
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	<b>1,125,495</b>	1,125,495
Fair value reserve	10	<b>2,525,133</b>	2,525,133
Retained earnings	10	<b>570,807</b>	455,669
<b>SHAREHOLDERS' FUNDS</b>		<b>4,221,435</b>	4,106,297

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.





**Fernhead Homes Limited (Registered number: 02287867)**

**Balance Sheet - continued**  
**31 December 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 September 2021 and were signed on its behalf by:

A J Billings - Director



**Fernhead Homes Limited (Registered number: 02287867)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

1. **STATUTORY INFORMATION**

Fernhead Homes 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.

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.

**Turnover**

Turnover represents rents receivable from properties excluding value added tax.

**Investment property**

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The fair value at 31 December 2020 of the properties has been determined by the directors of the company. The directors have adopted a valuation model based upon a multiple of the gross rental income adjusted where appropriate for any individual property market considerations. The directors over-ride their valuation model where independent valuation specialists have been engaged.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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 year was 4 (2019 - 4) .

4. **INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 January 2020 and 31 December 2020	<b><u>3,842,259</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<b><u>3,842,259</u></b>
At 31 December 2019	<b><u>3,842,259</u></b>



**Fernhead Homes Limited (Registered number: 02287867)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

4. **INVESTMENT PROPERTY - continued**

Investment properties are stated in the balance sheet at their aggregate fair value based on valuations carried out at 31 December 2020 by the directors. If investment property had not been revalued it would have been included at the historical cost of £ 955,133 (2019- £ 955,133).

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

	2020	2019
	£	£
Other debtors	<b><u>819,786</u></b>	<b><u>658,247</u></b>

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

	2020	2019
	£	£
Taxation and social security	<b>48,511</b>	41,796
Other creditors	<b><u>1,710</u></b>	<b><u>1,000</u></b>
	<b><u>50,221</u></b>	<b><u>42,796</u></b>

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

	2020	2019
	£	£
Bank loans	<b><u>39,290</u></b>	<u>-</u>

8. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax		
Fair value adjustments- revaluation of investment property	<b><u>361,993</u></b>	<b><u>361,993</u></b>
	<b><u>361,993</u></b>	<b><u>361,993</u></b>

**Deferred  
tax  
£**

Balance at 1 January 2020	<b>361,993</b>
Charge to income during year	
Balance at 31 December 2020	<b><u>361,993</u></b>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
803,925	Ordinary A	£1	<b>803,925</b>	803,925
160,785	Ordinary B	£1	<b>160,785</b>	160,785
160,785	Ordinary C	£1	<b>160,785</b>	160,785
			<b><u>1,125,495</u></b>	<b><u>1,125,495</u></b>



**Fernhead Homes Limited (Registered number: 02287867)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

10. **RESERVES**

	<b>Retained earnings £</b>	<b>Fair value reserve £</b>	<b>Totals £</b>
At 1 January 2020	455,669	2,525,133	2,980,802
Profit for the year	<u>115,138</u>		<u>115,138</u>
At 31 December 2020	<u>570,807</u>	<u>2,525,133</u>	<u>3,095,940</u>

11. **CONTINGENT LIABILITIES**

The company is a guarantor for guarantees provided to National Westminster Bank Plc for a maximum of £12,000,000 dated 8.11.16 in respect of the bank borrowings of R.J. & D.E. Billings Limited and for a maximum of £3,000,000 in respect of the bank borrowings of F.C. Stark Limited. The guarantees are supported by legal charges granted over the company's investment properties.

12. **RELATED PARTY DISCLOSURES**

The directors have considered the relationships with parties with whom the company has materially transacted during the year and have classified the parties detailed below as parties under the significant influence of AJ, CJ, RJ and SJ Billings, directors and shareholders.

R. J. and D. E. Billings Limited

Summary of aggregated transactions with related parties for the year:

	2020 £	2019 £
Net loans advanced to parties	155,646	89,066
Amounts owed by parties at year end	<u>801,607</u>	<u>645,961</u>

All amounts owed to or by related parties above are non-interest bearing.

13. **ULTIMATE CONTROLLING PARTY**

There is no single controlling party.





