

Bali Homes Ltd

**Company Registration Number:
08423262 (England and Wales)**

Report of the Directors and Audited Financial Statements

Period of accounts

Start date: 01st April 2015

End date: 31st March 2016

Bali Homes Ltd

Contents of the Financial Statements for the Period Ended 31st March 2016

Submitted 09/6/2016:

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Bali Homes Ltd

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Report of the Directors and Audited Financial Statements

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Bali Homes Ltd

Company Registration Number: 08423262 (England and Wales)

Report of the Directors and Audited Financial Statements

Company Information for the Period Ended 31st March 2016

Director Mr Manjinder Singh

Registered Office: C/O Ivy Tax Consultants Ltd
15 Station Road
2nd Floor
West Drayton
Middlesex UB7 7BT

Company Registration Number: 08423262 (England and Wales)

ACCOUNTANTS: Ivy Tax Consultants Ltd
15 Station Road
2nd Floor
West Drayton
G London UB7 7BT

Banker: Lloyds Bank Plc
Sort code 309392
Ac no. 52327560

Solicitors Mr Gavin Wall
Conveyancing Expert
Director, Solicitor, Licensed Conveyancer
117 Chorley Road · Swinton · Manchester · M27 4AA · UK

Bali Homes Ltd

Company Registration Number: 08423262 (England and Wales)

Report of the Directors and Audited Financial Statements

Directors' Report for the Period Ended 31st March 2016

The directors present their report with the financial statements of the company for the period ended for the Period Ended 31st March 2016

Principal activities

The principal activity of the company in the period under review was:
Building, Renovation, refurbishment and Repairing

Directors

The directors shown below have held office during the whole of the period from 01st April 2015 to 31st March 2016
Mr M Singh the sole director worked through the year

Political and charitable donations

None

Company policy on the employment of disabled persons

None

Director's Statement:

This is the 3rd year Bali Homes Ltd submitted its Corporation Tax Accounts to the HMRC and CH. The sales have been up year on year. 2016-17 has shown a good start for the business. The order book already has £100k of building work. The work is mixture of small and medium sized building and renovation. Small being £20k to £50k and medium being over £50k. VAT is always an issue for small work as domestic individual can not claim the VAT back but the company is coping well. Of course at times quote with 20% VAT becomes uncompetitive and that gets lost to other very small not-VAT registered building constructors. But the company's quality work and a solid reputation helps winning bids.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on

15th May 2016

And Signed On Behalf Of The Board By:

Name: Mr Manjinder Singh

Status: Director

Bali Homes Ltd

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Profit and Loss Account for the Period Ended 31st March 2016

Particulars	Notes	2016	2015
TURNOVER	1	253,439	194,250
Cost of sales	2	171,375	108,943
GROSS PROFIT		<u>82,064</u>	<u>85,307</u>
Administrative expenses	3	55,073	52,657
Director remuneration	4	19200	19200
Director's Pension	4	1530	1500
Total Operating cost		<u>75,803</u>	<u>73,357</u>
NET OPERATING PROFIT	5	<u>6,261</u>	<u>11,950</u>
Interest payable and similar charges		850	1250
Interest receivable			
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		<u>5,411</u>	<u>10,700</u>
Tax on profit on ordinary activities	@ 20%	1082	2140
PROFIT or (LOSS)		<u>4,329</u>	<u>8,560</u>

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

Bali Homes Ltd

Company Registration Number: 08423262 (England and Wales)

Report of the Directors and Audited Financial Statements

BALANCE SHEET AS AT 31st March 2016

	Notes	2016	2015
FIXED ASSETS			
Tangible assets	5	7,322	9,762
Intangible assets			
Total Fixed Assets		<u>7,322</u>	<u>9,762</u>
CURRENT ASSETS			
Stocks	7	4,250	3,715
Debtors	8	30,200	1,258
Cash at bank & In hand		3,500	9,960
Total Current Assets		<u>37,950</u>	<u>14,933</u>
CREDITORS			
Amounts falling due within one year	9	15,575	8,000
NET CURRENT ASSETS (Liabilities)		<u>22,375</u>	<u>6,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,697</u>	<u>16,695</u>
Creditors: amounts falling due after more than a year	10	951	1,120
PROVISIONS FOR LIABILITIES (Tax)		<u>1,082</u>	<u>2,140</u>
NET ASSETS		<u>27,664</u>	<u>13,435</u>
CAPITAL AND RESERVES			
Opening Sh holders fund		13,335	4,775
Share Capital	11	10,000	100
Profit (after Tax)		4,329	8,560
SHAREHOLDERS' FUNDS		<u>27,664</u>	<u>13,435</u>

The notes form part of these financial statements

Bali Homes Ltd

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Balance Sheet Continued:

For the year ending 31 March 2016 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions the small companies regime applicable to Micro-entities. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board of Directors on

15th May 2016

SIGNED ON BEHALF OF THE BOARD BY:

Name: Mr Manjinder Singh

Status: Director

The notes form part of these financial statements

Bali Homes Ltd

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Report of the Directors and Audited Financial Statements

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover:

Turnover represents work completed to an acceptable state by the year end, excluding value added Tax. Turnover is recognised at stage valuation date, or invoice date, whichever is earlier. The value of turnover constitutes invoiced work, less invoices raised in advance of completion of work.

Tangible fixed assets:

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Improvements to property - 10% on cost
- Plant and machinery - 25% on reducing balance
- Fixtures and fittings - 25% on reducing balance
- Motor vehicles - 25% on reducing balance

Stocks:

Work in Progress is valued at the lower of cost and net realisable value.

Deferred tax:

Deferred Taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Operating leases:

Rentals due under operating leases are charged to the Profit and Loss Account during the period they are incurred.

Other Accounting Policies

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Research and Development Expenditure on research and development is written off in the year in which it is incurred. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

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	<u>2016</u>	<u>2015</u>
	£	£
1. Turnover		
Total Turnover Gross	272,819	209,528
VAT collected	19,380	15,278
Net Sales booked	<u>253,439</u>	<u>194,250</u>

2 COST OF SALES (Net of VAT)

	<u>2016</u>	<u>2015</u>
	£	£
Tool Station	10,949	10,464
SELCO	15,024	21,035
MAGNET	5,295	12,218
WICKES & Tops Tiles	6,578	5,013
Fuel	3,927	5,104
Bowler & Skyline Roofing Supplier	8,828	4,764
ALLENBY Heating & C&C Building Mrchnt	762	843
IS & G Steel	190	1,543
SEHMI	712	-
C&S Builders Merchant	1,061	-
HOWDENS	16,069	4,849
Misc (various cash suppliers)	97,135	43,004
Jewson	4,844	107
	<u>171,375</u>	<u>108,942</u>

3 OFFICE & ADMINISTRATION EXPENSES

Printing, postage and stationery	495	550
Telephone	720	720
Other admin	500	1,236
Hire of phone system	425	326
Accountancy	2,500	3,600
Sundry expenses	180	1,024
Bank charges	850	1,250
Travel and vehicle Exp	2,873	2,250
Advertisement	925	1,450
Other fees and charges	2,500	3,600
TOTAL	<u>11,968</u>	<u>16,006</u>

3.1. Employees/Staff Exp

	<u>2016</u>	<u>2015</u>
	£	£
Wages and salaries	15,417	-
Staff Pension cost	1,195	-
Total staff costs:	<u>16,612</u>	<u>-</u>

Staff superannuation constitute contribution toward retirement pension

Continued.....

3.2. CIS cost

	2016	2015
	£	£
CIS Payments	21,000	29,299
Total staff costs:	21,000	29,299

3.2 OPERATING LEASES / PREMISE EXPENSES

	2016	2015
	£	£
Rent	1,200	2,400
Rates	-	-
Insurance	1,950	2,124
Light and heat	752	750
Cleaning		
Repairs and maintenance		
TOTAL	3,902	5,274

3.3 DEPRECIATION

	2016	2015
	£	£
Depreciation on Truck	2,441	3,254
TOTAL	2,441	3,254

4. DIRECTOR'S REMUNARATION:

Director's Wages	19,200	19,200
Director's NI contribution	1,530	1,574
TOTAL	20,730	20,774

5. OPERATING PROFIT

	2016	2015
	£	£
The operating profit is stated after charging:		
Depreciation - owned assets	2,441	3,254
Depreciation - asset on HP contract		
Amortisation of goodwill:		
Amortisation of other intangible assets:		
Profit or (loss) on disposal of fixed assets:		
Operating lease rentals:		
Bad debts written off		

Note: The director hasn't drawn any excess fund from the company. All profit after tax gets retained in the balance sheet for re-investment.

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6. TANGIBLE FIXED ASSETS

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
COST					9,762	9,762
At 1st April 2015						
Revaluation						-
Addition						-
Total as at 31st March 16					<u>9,762</u>	<u>9,762</u>
Depreciation					2,441	2,441
At 1st April 2015						
Charge for the year					2,441	2,441
On Disposal						
As at 31st March 2016					<u>2,441</u>	<u>2,441</u>
Net Book Value						
As at 31st March 2015					9,762	9,762
As at 31st March 2016					<u>7,322</u>	<u>7,322</u>

Other Note: On 30th Sep' 14 L200 Mitsubishi 13,015.62 (Ex VAT)

7. STOCK

Stocks of raw materials and consumables:					4,250	3,715
W-I-P						
Long Tern contract balance						
Stock of Finished Goods						
TOTAL					<u>4,250</u>	<u>3,715</u>

8. DEBTORS

Trade Debtors					30,200	1,258
Other Debtors						
Prepayments and accrued income						
Total					<u>30,200</u>	<u>1,258</u>

Note: Trade debtors includes £0 from a company of which Mr Manjinder Singh works as director.
Due to heavy rain a major finished roof-work was damaged and needed to be redone.
This caused an accumulation of bills not passed. Due to this there are over £10k worth of loss of profit.

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	<u>2016</u>	<u>2015</u>
	£	£
9. Creditors: amounts falling due within one year		
Bank loans and overdrafts:		
Amounts due under finance leases and hire purchase contracts:		
Trade creditors	15,575	8,000
Taxation and social security:	1,082	2,140
Accruals and deferred income:		
Other creditors:		
Total	<u>16,657</u>	<u>10,140</u>

Note: The bank overdraft is secured by a floating charge over the stocks and debtors of the company.

10. Creditors: amounts falling due after more than one year

	<u>2016</u>	<u>2015</u>
	£	£
Bank loan/Mortgages/ Credit Cards	950	1120
Due under HP and finance lease		
Other creditors		
Total	<u>950</u>	<u>1120</u>

Note: unsecured Barclay's Credit Card balance

Provision for Liabilities

	£
Provisions as at 1st April 2015	
Charge on P&L	1,082
Utilised during the period	
Provisions as at 31st March 2016	<u>1,082</u>

TAXATION

Analysis of the tax charge

Tax charge on the profit on ordinary activities for the year was as follows:	<u>2016</u>	<u>2015</u>
	£	£
Current tax:		
UK corporation tax	1,082	2,140
Deferred tax		

UK corporation tax has been charged at 20%.

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4. Dividends:

	2016 £	2015 £
Final dividends paid on Ordinary Shares	-	-

Intangible assets

	Goodwill £	Other £	Total £
Cost			
At 1st April 2015			
Addition			
Disposal			
Revaluation			
Transfers			
As at 31st March 2016			
Amortisation			
At 1st April 2015			
Provided during the period			
As at 31st March 2016			
Net Book Value			
As at 31st March 2016			
As at 31st March 2015			

11. Called Up Share Capital

		No of shares	Value per Sh	Total value
Allotted, called up and paid				
Ordinary shares:	2016	10000	1	10,000
	2015	100	1	100

Note: During year 9,900 ordinary shares of £1 each were issued, allotted and fully paid for cash at par.

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Revaluation reserve

£

As at 1st April 2015

Surplus or deficit arising from revaluation:

Utilised during the period:

As at 31st March 2016

=====
=====

Profit and loss account

2016

2015

£

£

As at 1st April 2015

13,335

4,774

Profit or (Loss) for the period

4,329

8,560

Equity dividend Paid

Retained profit at 31st March 2016

=====
=====

=====
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17,664

13,334

Related party disclosures

Name of the ultimate controlling party during the period:

Mr Manjinder Singh

Mr M Singh holds 100% of the issued share capital and is deemed the ultimate controlling party.

Name of the related party

....

Relationship

....

Description of transaction

....

Balance as at 1st April 2015

Balance as at 31st March 2016

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Repayable within....

Transactions with directors

Name of director receiving advance or credit:

Description of the transaction:

Balance at 1st April 2015

Advances or credits made:

Advances or credits repaid:

Balance as at 31st March 2016

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Note: No transaction with Director are present

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Capital commitments

None

Contingent liabilities

	2016	2015
	£	£
Amount of contingent liabilities:	-	-

Post balance sheet events

None

Accountants Note to Director(s):

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bali Homes Ltd for the Period Ended 31st March 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the director of Bali Homes Ltd in accordance with our terms of engagement.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Bali Homes Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bali Homes Ltd

Ivy Tax Consultants Ltd
Accountants
15 Station Road
2nd Floor
West Drayton, Greater London UB7 7BT

Date: