

REGISTERED NUMBER: 2952632 (England and Wales)

Abbreviated Unaudited Accounts
for the Year Ended 31 July 2008
for
Headon Homes (Property) Limited

SATURDAY



AQVF29PA

A02

09/05/2009

88

COMPANIES HOUSE

Headon Homes (Property) Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 July 2008

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |
| Chartered Accountants' Report | 5 |

Headon Homes (Property) Limited

Company Information
for the Year Ended 31 July 2008

DIRECTOR: F G Kaye

REGISTERED OFFICE: Charity Farm
Church Street
East Markham
Newark
Nottinghamshire
NG22 0SA

REGISTERED NUMBER: 2952632 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Britannia House
Marshall's Yard
Gainsborough
Lincolnshire
DN21 2NA

Headon Homes (Property) Limited

Abbreviated Balance Sheet
31 July 2008

| | Notes | 2008 £ | 2007 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 950,866 | 850,931 |
| CURRENT ASSETS | | | |
| Debtors | | 27,787 | 6,857 |
| Cash at bank | | 4,488 | - |
| | | <u>32,275</u> | <u>6,857</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 3 | <u>42,994</u> | <u>58,517</u> |
| NET CURRENT LIABILITIES | | <u>(10,719)</u> | <u>(51,660)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 940,147 | 799,271 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | (151,612) | (89,758) |
| PROVISIONS FOR LIABILITIES | | <u>(33)</u> | <u>-</u> |
| NET ASSETS | | <u>788,502</u> | <u>709,513</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2 | 2 |
| Revaluation reserve | | 766,435 | 666,435 |
| Profit and loss account | | <u>22,065</u> | <u>43,076</u> |
| SHAREHOLDERS' FUNDS | | <u>788,502</u> | <u>709,513</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

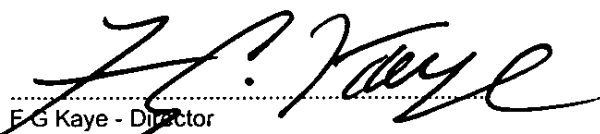
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 01-05-09 and were signed by:


F.G. Kaye - Director

The notes form part of these abbreviated accounts

Headon Homes (Property) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Compliance with the requirements of the FRSSE in regard to accounting for Investment Properties requires departure from the requirements of the companies Act 1985 relating to depreciation and an explanation of the departure is given below.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

| | |
|---------------------|---------------------------|
| Investment property | - not provided |
| Plant and machinery | - 15% on reducing balance |
| Computer equipment | - 20% on cost |

Investment Properties

In accordance with the Financial Reporting Standard for Small Entities (effective January 2007), the investment property is valued annually and included in the financial statements at open market value. The surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment property.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in the FRSSE. The director considers that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the provisions of the FRSSE regarding investment properties in order to give a true and fair view.

If this departure from the act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------|
| COST OR VALUATION | |
| At 1 August 2007 | 853,113 |
| Additions | 153 |
| Revaluations | 100,000 |
| At 31 July 2008 | 953,266 |
| DEPRECIATION | |
| At 1 August 2007 | 2,181 |
| Charge for year | 219 |
| At 31 July 2008 | 2,400 |
| NET BOOK VALUE | |
| At 31 July 2008 | 950,866 |
| At 31 July 2007 | 850,932 |

Headon Homes (Property) Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2008

3. CREDITORS

Creditors include an amount of £162,506 (2007 - £121,729) for which security has been given.

They also include the following debts falling due in more than five years:

| | 2008 £ | 2007 £ |
|--------------------------------|----------------|---------------|
| Repayable by instalments | | |
| Bank loan over 5 years | 108,035 | 21,582 |
| Commercial mortgage over 5 yrs | - | 39,703 |
| | <u>108,035</u> | <u>61,285</u> |

4. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|-------------------|----------------|----------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 2008 £ | 2007 £ |
| 100,000 | Ordinary | £1 | <u>100,000</u> | <u>100,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2008 £ | 2007 £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Headon Homes (Property) Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 July 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 July 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Wright Vigar Limited

Wright Vigar Limited
Britannia House
Marshall's Yard
Gainsborough
Lincolnshire
DN21 2NA

Date: *1 May 09*