

Reg

COMPANY NUMBER 941891

ABBNEY MANOR HOMES LIMITED

ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



\*A1H7F9HL\*

A11

11/09/2012

#362

COMPANIES HOUSE

**ABBAY MANOR HOMES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

**I N D E X**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Accounting Policies	7 - 8
Explanatory Notes	9 - 12

**ABBAY MANOR HOMES LIMITED**

**COMPANY INFORMATION**

DIRECTORS	N R S TIMMIS J A S TIMMIS I P BOWKER
SECRETARY	MRS G R TIMMIS
AUDITORS	BDO LLP BRIDGEWATER HOUSE FINZELS REACH COUNTERSLIP BRISTOL BS1 6BX
REGISTERED OFFICE	THE ABBEY PRESTON ROAD YEOVIL SOMERSET BA20 2EN

**ABBAY MANOR HOMES LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011**

The Directors submit their Annual Report and audited financial statements for the year ended 31 December 2011

**PRINCIPAL ACTIVITIES**

The company is based in the United Kingdom and its principal activity is that of Residential Developer and promoters of strategic development land. There has been no significant change in the company's activities during the year.

**REVIEW OF THE BUSINESS**

The company completed the social housing for Jephson Housing Association on its Wincanton site, and received the deferred proceeds of £4.5m from its previous sale of market housing land to Bovis Homes. In addition, a substantial residential site in Taunton was sold to Crest Nicholson and Arc Developments.

The directors continue to promote the development of the commercial land at Wincanton.

**RESULTS AND DIVIDEND**

Detailed results for the year are as shown in the financial statements on pages 5 to 12. No dividend has been paid during the year.

**DIRECTORS**

The Directors of the Company who served during the year were

N R S Timmis

J A S Timmis

I P Bowker

N R S Timmis, J A S Timmis and I P Bowker are also directors of the holding company Abbey Manor Group Limited.

**AUDITORS**

BDO LLP have indicated their willingness to continue as Auditors.

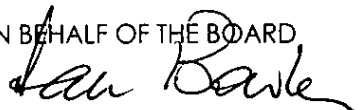
In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD



I P BOWKER  
DIRECTOR

DATED

31 August 2012

**ABBAY MANOR HOMES LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABBAY MANOR HOMES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 DECEMBER 2011**

We have audited the financial statements of Abbey Manor Homes Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

  
 SIMON BROOKER (Senior Statutory Auditor) for and on behalf of  
**BDO LLP, Statutory Auditor, Bristol, United Kingdom**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Date: 31 August 2012

**ABBHEY MANOR HOMES LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b><u>Note</u></b>	<b><u>2011</u></b>		<b><u>2010</u></b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b><u>TURNOVER</u></b>	1		3,873		15,908
Changes in Stock and Work-in-Progress			<u>622</u>		<u>(7,567)</u>
			4,495		8,341
Other Operating Income	2		<u>166</u>		<u>307</u>
			4,661		8,648
Materials, Sub-Contractors Charges, Land and Consumables		1,886		4,562	
Other External Charges		<u>212</u>		<u>190</u>	
			(2,098)		(4,752)
			<u>2,563</u>		<u>3,896</u>
Staff Costs	3	0		0	
Other Operating Charges		<u>121</u>		<u>105</u>	
			(121)		(105)
<b><u>OPERATING PROFIT FOR THE YEAR</u></b>	4		<u>2,442</u>		<u>3,791</u>
Profit on disposal of tangible fixed assets			0		0
Interest Receivable		9		1	
Interest Payable and Similar Charges	5	<u>0</u>		<u>0</u>	
			9		1
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>			<u>2,451</u>		<u>3,792</u>
Tax on Profit on Ordinary Activities	6		(641)		(966)
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND TRANSFERRED TO RESERVES</u></b>			<u>1,810</u>		<u>2,826</u>

Movements in reserves are shown in note 13

There are no recognised gains or losses in 2011 or 2010 other than the profit for the year

All profits arose from continuing operations

The notes on pages 9 to 12 form an integral part of these financial statements

**ABBAY MANOR HOMES LIMITED**  
 Company Number 941891  
**BALANCE SHEET AT 31 DECEMBER 2011**

	<u>Note</u>	<u>2011</u> £000	<u>2010</u> £000
<u>FIXED ASSETS</u>			
Tangible Assets	7	0	0
<u>CURRENT ASSETS</u>			
Stocks and Work-in-Progress	8	1,555	932
Debtors	9	18,231	19,500
Cash at Bank and In Hand		<u>265</u>	<u>550</u>
		20,051	20,982
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	10	<u>1,173</u>	<u>3,908</u>
<u>NET CURRENT ASSETS</u>		18,878	17,074
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>18,878</u>	<u>17,074</u>
<u>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	11	66	72
		<u>18,812</u>	<u>17,002</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	12	5	5
Profit and Loss Account	13	<u>18,807</u>	<u>16,997</u>
<u>SHAREHOLDERS' FUNDS</u>	14	<u>18,812</u>	<u>17,002</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS



N R S TIMMIS  
DIRECTOR

DATED 31<sup>st</sup> August 2012

The notes on pages 9 to 12 form an integral part of these financial statements



**ABBAY MANOR HOMES LIMITED****ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2011****a ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards and the Financial Reporting Standards for Smaller Entities (effective April 2008)

**b GOING CONCERN**

In considering the ability of the company to continue to trade as a going concern, the directors prepare rolling 12 month profit and cashflow forecasts that take account of all major inflows and outflows and any reasonably foreseeable impacts of the current economic situation. At the year-end the group, of which this company is a member, had £7.3m on deposit with banks, no bank borrowings and its projections show growing cash reserves over the next 12 months. In addition, the company has access to committed bank facilities of £8m which will enable it to take advantage of investment and development opportunities as they arise. As a result the directors have a reasonable expectation that the company will continue to meet its obligations as they fall due and accordingly have continued to prepare the accounts on the going concern basis.

**c TURNOVER**

Turnover represents the amount of sales and work invoiced, including rents collected on properties held for re-sale, excluding Value Added Tax and work in progress. Sales of development property and properties held for re-sale are accounted for at completion. Rent and other income received in respect of properties held for re-sale is included in turnover on a straight line basis over rent review periods.

Contract work in progress is recorded in turnover by reference to the stage of completion based on the value of work carried out to date. No profit is recognised until the contract has advanced to a stage where the total profit can be assessed with reasonable certainty.

**d DEPRECIATION**

Depreciation is calculated to write off the cost of the assets less their estimated residual value over their estimated useful lives. The main rates and methods of depreciation are:

Plant and Equipment	At varying rates of between 10% and 20% on cost
Office Furniture, Fittings and Equipment	At a rate of 20% on cost
Motor Vehicles	At varying rates of between 20% and 25% on cost

**e STOCKS AND WORK-IN-PROGRESS****Stocks**

- i) Undeveloped land and buildings, where no planning application has been made, are valued at the lower of cost and the estimated net realisable value of each individual holding.
- ii) Completed houses are valued at the lower of cost and valuation on the basis of net realisable value.

**Work-in-Progress**

- i) Work-in-progress in respect of buildings under construction for speculative trading is valued at the lower of cost and net realisable value. Cost comprises the costs attributable to the land, including expenditure on buildings and houses under construction.
- ii) Long-term contracts in respect of buildings under construction are assessed on a contract-by-contract basis. These represent costs incurred, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched with turnover.

**ABBAY MANOR HOMES LIMITED****ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2011****f DEFERRED TAXATION**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

**g PENSIONS**

The Group operates a Defined Contribution Pension Scheme. The assets of the Scheme are held separately from those of the Company in an independently administered fund. Contributions are charged to the Profit and Loss account as they become payable in accordance with the rules of the scheme.

**ABBAY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011****1 TURNOVER**

The Directors are of the opinion that the company carries on one class of business, all of which is performed in the United Kingdom and therefore no further analysis is provided

**2 OTHER OPERATING INCOME**

	<u>2011</u> £000	<u>2010</u> £000
Rental Income	111	113
Sundry Income	55	194
	<u>166</u>	<u>307</u>

**3 STAFF COSTS AND DIRECTORS' REMUNERATION**

The employees were employed by one Group company, with related payroll costs for the year being recharged to the company by way of a management charge

During the year the Directors received remuneration amounting to £Nil (2010 - £Nil) in relation to services performed for this company

**4 OPERATING PROFIT**

The operating profit is stated after charging  
Auditors' Remuneration  
Depreciation

3	3
<u>0</u>	<u>0</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

Borrowings wholly repayable within 5 years other than by instalments -

Other Interest Payable	<u>0</u>	<u>0</u>
------------------------	----------	----------

**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The taxation charge is made up as follows

Based on profit for the Year

Corporation Tax at 26.5% (2010 - 28%)

(Over)/Under provision in respect of prior years

649	975
(8)	(9)
<u>641</u>	<u>966</u>

**ABBAY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011****7 TANGIBLE FIXED ASSETS**

	Plant and Equipment £000	Office Equipment £000	Motor Vehicles £000	Total £000
Cost or Valuation				
As at 1 January 2011	4	1	0	5
Additions	0	0	0	0
Disposals	0	0	0	0
Revaluation	0	0	0	0
As at 31 December 2011	4	1	0	5
Accumulated Depreciation				
As at 1 January 2011	4	1	0	5
Amounts Provided	0	0	0	0
Disposals	0	0	0	0
As at 31 December 2011	4	1	0	5
Net Book Values				
As at 31 December 2011	0	0	0	0
As at 31 December 2010	0	0	0	0

**8 STOCKS AND WORK-IN-PROGRESS**

	2011 £000	2010 £000
Work-in-Progress		
Work-in-Progress	1,157	534
Less Cash Received on Account	0	0
	1,157	534
Stocks		
Land and Buildings	398	398
	1,555	932

**9 DEBTORS**

Trade Debtors	199	4,890
Amounts due from Group Undertakings	18,029	14,609
Other Debtors	2	0
Prepayments	1	1
	18,231	19,500

**ABBAY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

10	<b><u>CREDITORS</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>	<b><u>£000</u></b>	<b><u>£000</u></b>
	Bank Overdraft	0	0
	Trade Creditors	161	510
	Payments on Account	0	481
	Corporation Tax	578	959
	Other Creditors	0	1,955
	Accruals and Deferred Income	434	3
		<u>1,173</u>	<u>3,908</u>
11	<b><u>CREDITORS</u></b>		
	<b><u>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u></b>		
	Sinking Funds	<u>66</u>	<u>72</u>
12	<b><u>CALLED UP SHARE CAPITAL</u></b>		
	Authorised, Allotted, Called Up and Fully Paid Equity		
	5,000 Ordinary Shares of £1 Each	<u>5</u>	<u>5</u>
13	<b><u>RESERVES</u></b>		
			<b><u>2011</u></b>
			<b><u>£000</u></b>
	As at 1 January 2011		16,997
	Retained Profit for the Year		1,810
	As at 31 December 2011		<u>18,807</u>
14	<b><u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
		<b><u>£000</u></b>	<b><u>£000</u></b>
	Profit for the financial year representing a net increase in shareholders' funds	1,810	2,826
	Opening Shareholders' Funds	<u>17,002</u>	<u>14,176</u>
	Closing Shareholders' Funds	<u>18,812</u>	<u>17,002</u>

15 **CONTINGENT LIABILITIES**

There are contingent liabilities as follows

- a) There is a cross-corporate guarantee for all Natwest Bank plc accounts between the company and fellow subsidiaries. At 31 December 2011, the amount owed by the group under the terms of the guarantee was £Nil (2010 - £Nil)

**ABBAY MANOR HOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011****16 ULTIMATE HOLDING COMPANY AND CONTROLLING PARTIES**

The company's immediate and ultimate holding company is Abbey Manor Group Limited, which is registered in England and is the smallest and largest group for which group accounts are prepared. This is deemed to be the ultimate controlling party. Copies of the financial statements of the ultimate holding company can be obtained from this company's Registered Office.

**17 RELATED PARTIES**

The following Companies which have had material transactions with Abbey Manor Homes Limited are related parties by virtue of N R S Timmis being a Director and majority shareholder of those Companies.

Trading during the year and balances at the year end were as follows -

Purchases of goods and services by the Company in the ordinary course of business from -

	<u>2011</u> £000	<u>2010</u> £000
Abbey Manor Developments Ltd	1	0
Abbey Manor Group Ltd	97	84
YPH Waste Management Ltd	0	1
	<u>98</u>	<u>85</u>

Sales of goods and services by the Company in the ordinary course of business to -

Abbey Manor Developments Ltd	<u>0</u>	<u>119</u>
------------------------------	----------	------------

At 31 December 2011 balances outstanding with the Company shown within Amounts due from Group Undertakings (note 9) were

Amount due from Abbey Manor Group Ltd	<u>18,029</u>	<u>14,609</u>
---------------------------------------	---------------	---------------