

**FOUNTAIN HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 2007**

**Company No. 1919013**

**RAWSE, VARLEY & CO**  
Chartered Accountants  
Bradford

WEDNESDAY



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COMPANIES HOUSE

**FOUNTAIN HOMES LIMITED****ACCOUNTING POLICIES****Accounting convention**

The abbreviated accounts are prepared under the historical cost convention

**Going concern**

The abbreviated accounts are prepared on the going concern basis, which assume that adequate finance will be made available in future. This is considered to be appropriate as present financing arrangements are considered sufficient to meet the company's foreseeable requirements

**Turnover**

Turnover represents the gross selling value of properties sold and work done

**Investment**

The investment in a partnership is stated at valuation. Unrealised surpluses on valuation are credited to revaluation reserve

**Stock and work in progress**

Stock and work in progress are stated at the lower of cost and estimated net realisable value. Cost includes any attributable overheads, but excludes bank interest payable

**Deferred taxation**

Provision is made at the expected rate of corporation tax in respect of all timing differences between the recognition of gains and losses in the accounts and tax computations. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits in the future from which the underlying timing differences can be deducted

**FOUNTAIN HOMES LIMITED**
**ABBREVIATED BALANCE SHEET**
**31 March 2007**

	Note	2007 £	2006 £
<b>Fixed asset</b>			
Investment	1	132,792	131,389
<b>Current assets</b>			
Debtors		62,709	62,460
Cash at bank		28,082	25,727
		<hr/>	<hr/>
		90,791	88,187
<b>Current liabilities</b>			
Creditors falling due within one year		266,273	266,148
		<hr/>	<hr/>
<b>Net current liabilities</b>		(175,482)	(177,961)
		<hr/>	<hr/>
<b>Excess of current liabilities over total assets</b>		<u>(42,690)</u>	<u>(46,572)</u>
<b>Represented by</b>			
<b>Capital and reserves</b>			
Called up share capital	2	100	100
Revaluation reserve		34,561	34,807
Profit and loss account – deficiency		(77,351)	(81,479)
		<hr/>	<hr/>
		<u>(42,690)</u>	<u>(46,572)</u>

The exemption conferred by Section 249A (1) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under Section 249B (2) of the Companies Act 1985

The director acknowledges his responsibility for ensuring that

- i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

  
C J GILLAM  
Director

25 January 2008

# FOUNTAIN HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

31 March 2007

	2007 £	2006 £
<b>1. Investment</b>		
Balance at 1 April 2006	131,389	99,686
Revaluation (deficit)/surplus	(246)	34,807
Income	5,398	7,720
Advances received	(3,749)	(10,824)
	<u>132,792</u>	<u>131,389</u>
Valuation at 31 March 2007		
<b>2. Share capital</b>		
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>3. Director's interests</b>		
Other debtors include £62,459 due from Fountain Estates Limited and creditors include £175,013 due to Fountain Developments Limited, both companies in which C J Gillam has a beneficial interest in the issued share capital and is the sole director Both loans are repayable on demand and interest free		
Creditors include £201 due to C J Gillam and £77,457 due to a trust fund in which he has a disclosable interest Both loans are repayable on demand and interest free		
<b>4. Ultimate parent company</b>		
The ultimate parent company is Fountain Developments Limited		