

FOUNTAIN HOMES LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2009

Company No. 1919013



RAWSE, VARLEY & CO
Chartered Accountants
Bradford

ACCOUNTING POLICIES**Accounting convention**

The accounts are prepared under the historical cost convention.

Going concern

The accounts are prepared on the going concern basis, which assumes 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.

ABBREVIATED BALANCE SHEET
31 March 2009

	Note	2009 £	2008 £
Fixed asset			
Investment	1	97,101	133,042
Current assets			
Debtors	65,038	62,687	
Cash at bank	9,923	27,089	
		<hr/>	<hr/>
	74,961	89,776	
Current liabilities			
Creditors falling due within one year	251,613	265,856	
		<hr/>	<hr/>
Net current liabilities		(176,652)	(176,080)
		<hr/>	<hr/>
Excess of current liabilities over total assets		<u>(79,551)</u>	<u>(43,038)</u>
Represented by			
Capital and reserves			
Called up share capital	2	100	100
Revaluation reserve		-	34,561
Profit and loss account – deficiency		(79,651)	(77,699)
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		<u>(79,551)</u>	<u>(43,038)</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 2009 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

22 December 2009

FOUNTAIN HOMES LIMITED

Company No. 1919013

**NOTES TO THE ABBREVIATED ACCOUNTS
31 March 2009**

	2009	2008
	£	£
1. Investment		
Balance at 1 April 2008	133,042	132,792
Revaluation deficit	(34,561)	-
(Expenses)/income	(1,369)	263
Tax deducted from income	(11)	(13)
	<hr/>	<hr/>
Valuation at 31 March 2009	<u>97,101</u>	<u>133,042</u>
2. Share capital		
Authorised:		
100,000 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>
3. Director's interests		
Other debtors include £62,459 due from Fountain Estates Limited and creditors include £160,439 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.		
4. Ultimate parent company		
The ultimate parent company is Fountain Developments Limited.		