

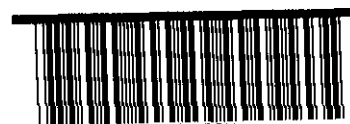
**FOUNTAIN HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 2002**

**Company No. 1919013**

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



**HLE**  
**COMPANIES HOUSE**

\*H6NUY12N\*

**0096**  
**31/01/03**

**FOUNTAIN HOMES LIMITED****INDEPENDENT AUDITORS' REPORT****to Fountain Homes Limited****under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

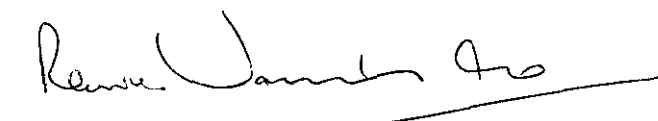
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



RAWSE, VARLEY & CO  
Chartered Accountants  
Registered Auditor  
Bradford

20 January 2003

**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.

**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. This represents a change in accounting policy from previous years when provision for deferred taxation was made only to the extent that the tax was likely to become payable in the foreseeable future. The change in policy has been made to comply with Financial Reporting Standard 19, Deferred Tax, and has had no effect on these accounts.

**FOUNTAIN HOMES LIMITED****ABBREVIATED ACCOUNTS****31 March 2002**

	Note	2002 £	2001 £
<b>Net assets employed</b>			
<b>Current assets</b>			
Stock of property		-	36,294
Other debtors		62,460	62,844
Accrued income		48	107
Cash at bank		121,424	67,076
		<hr/>	<hr/>
		183,932	166,321
<b>Current liabilities</b>			
Creditors falling due within one year		304,053	303,221
		<hr/>	<hr/>
		<u>(120,121)</u>	<u>(136,900)</u>
<b>Represented by</b>			
<b>Capital and reserves</b>			
Called up share capital	1	100	100
Profit and loss account – deficiency		(120,221)	(137,000)
		<hr/>	<hr/>
		<u>(120,121)</u>	<u>(136,900)</u>

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

20 January 2003

**FOUNTAIN HOMES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**  
**31 March 2002**

	2002 £	2001 £
<b>1. 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>2. Director's interests</b>		
Other debtors include £62,459 (2001 - £62,459) due from Fountain Estates Limited and creditors include £153,343 (2001 - £153,153) 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 £59,129 (2001 - £59,074) due to C J Gillam and £77,457 (2001 - £77,457) due to a trust fund in which he has a disclosable interest. Both loans are repayable on demand and interest free.		
<b>3. Ultimate parent company</b>		
The ultimate parent company is Fountain Developments Limited.		