



NEATWOOD HOMES LIMITED

Company No. 2679280 Registered England and Wales

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER, 2003



AUDITORS' REPORT TO

NEATWOOD HOMES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full statutory accounts of Neatwood Homes Limited for the year ended 31st December, 2003 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are 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 accounts, 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 full statutory accounts.

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 5 are properly prepared in accordance with those provisions.

Bonelle and Co.

BONELLE & CO.

Chartered Accountants and Registered Auditors

1 Wyecliffe Terrace,
Bath Street,
Hereford
HR1 2HG

29th March 2004

NEATWOOD HOMES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER, 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	2	124687	85852
<u>Current Assets</u>			
Stock and Work-in-Progress		114579	110402
Debtors	3	176890	61330
Cash at Bank and in Hand		259830	158295
		<hr/>	<hr/>
		551299	330027
<u>Creditors: Amounts falling due within one year</u>	4	518763	287727
		<hr/>	<hr/>
		32536	42300
		<hr/>	<hr/>
<u>Total Assets less Current Liabilities</u>		157223	128152
<u>Creditors: Amounts falling due after more than one year</u>	5	40702	39835
		<hr/>	<hr/>
		£116521	£88317
		<hr/>	<hr/>
<u>Share Capital</u>	6	100	100
<u>Reserves: Profit and Loss Account</u>		116421	88217
		<hr/>	<hr/>
		£116521	£88317
		<hr/>	<hr/>

The Abbreviated Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of
the board of directors

E.A. Evans
Director

Approved by the board:

NEATWOOD HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2003

1. Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents amounts received and receivable for goods and services supplied to customers during the year, excluding Value Added Tax.

Depreciation

Depreciation of tangible assets is calculated by reference to cost at rates estimated to write off the relevant asset over its expected useful life. The annual rates used are:

Plant and Equipment	15% written down value
Motor Vehicles	25% straight line
Office Equipment	10% written down value
Property Improvements	4% cost

Stock

Stock and work-in-progress are valued at the lower of cost and net realisable value by the Directors.

Deferred Taxation

No provision is considered necessary for deferred taxation using the liability method. The maximum potential liability is £Nil.

Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

NEATWOOD HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2003 (Contd..)

<u>2. Fixed Assets</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Property Improvements</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
As at 1st January, 2003	38509	53710	49653	725	142597
Additions	28722	28309	12489	-	69520
Disposals	-	(17000)	-	-	(17000)
As at 31st December, 2003	67231	65019	62142	725	195117
<u>Accumulated Depreciation</u>					
As at 1st January, 2003	18910	17134	20382	319	56745
Charge for the Year	7248	8253	4176	29	19706
On Disposals	-	(6021)	-	-	(6021)
As at 31st December, 2003	26158	19366	24558	348	70430
<u>Net Book Value</u>					
At 31st December, 2003	41073	45653	37584	377	124687
At 31st December, 2002	19599	36576	29271	406	85852

The net book value of assets include £44571 in respect of assets held under finance leases.
The amount of depreciation in respect of such assets amounted to £7283.

<u>3. Debtors</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Trade Debtors	156470	53852
Value Added Tax	20420	7478
	<u>176890</u>	<u>61330</u>

4. Creditors: Amounts falling due within one year

Bank Overdraft	166867	137129
Trade Creditors	300208	119800
Accruals and Income	2800	2000
Social Security and Taxes	9685	8780
Corporation Tax payable	29650	10400
Hire Purchase	9553	9618
	<u>518783</u>	<u>287727</u>

NEATWOOD HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER, 2003 (Contd..)

	<u>2003</u>	<u>2002</u>
<u>5. Creditors: Amounts falling due after more than one year</u>	<u>£</u>	<u>£</u>
Directors Loans	30000	30000
Hire Purchase	10702	9835
	<hr/>	<hr/>
	40702	39835
	<hr/>	<hr/>
 <u>6. Share Capital</u>		
Authorised 100 Ordinary £1 Shares	100	100
	<hr/>	<hr/>
Issued and fully paid 100 Ordinary £1 Shares	100	100
	<hr/>	<hr/>