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NEATWOOD HOMES LIMITED

Company No. 2679280 Registered England and Wales

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER, 1998



AUDITORS' REPORT TO

NEATWOOD HOMES LTD

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 the company for the year ended 31st December, 1998 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 section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with that relevant provision.

Other Information

On 1st April, 1999 we reported as auditors to the shareholders of the Company on the full statutory accounts prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the accounting policies set out on page 6."

Bonelle and Co.
BONELLE & CO.

Chartered Accountants and Registered Auditors

1 Wyeclyffe Terrace,
Bath Street,
HEREFORD.
HR1 2HG

1st April, 1999

NEATWOOD HOMES LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER, 1998**

	<i>Note</i>	<u>1998</u>		<u>1997</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	2		48406		22375
<u>Current Assets</u>					
Stock and Work-in-Progress		84953		55283	
Debtors	3	88672		102013	
Cash at Bank and in Hand		675		30758	
		<hr/>		<hr/>	
		174300		188054	
<u>Creditors:</u> Amounts falling due within one year	4	187487		178089	
		<hr/>		<hr/>	
			(13187)		9966
			<hr/>		<hr/>
<u>Total Assets less Current Liabilities</u>			35219		32341
<u>Creditors:</u> Amounts falling due after more than one year	5		14901		14900
			<hr/>		<hr/>
			20318		17441
			<hr/>		<hr/>
<u>Share Capital</u>	6		100		100
<u>Reserves</u> Profit and Loss Account			20218		17341
			<hr/>		<hr/>
			20318		17441
			<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, 1998

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% written down value
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, 1998 (Contd..)

2. Fixed Assets

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Property Improvements</u>	<u>Total</u>
<u>Cost</u>	£	£	£	£	£
As at 1st January, 1998	16117	7335	18350	725	42527
Additions	1620	27400	5847	-	34867
Disposals	-	(4500)	-	-	(4500)
As at 31st December, 1998	17737	30235	24197	725	72894
<u>Accumulated Depreciation</u>					
As at 1st January, 1998	8117	4896	6965	174	20152
Charge for the Year	1443	2529	2585	29	6586
On Disposals	-	(2250)	-	-	(2250)
As at 31st December, 1998	9560	5175	9550	203	24488
<u>Net Book Value</u>					
At 31st December, 1998	8177	25060	14647	522	48406
At 31st December, 1996	8000	2439	11385	551	22375

The net book value of assets include £25,580 in respect of assets held under finance leases.

The amount of depreciation in respect of such assets amounted to £1,820.

3. Debtors

	<u>1998</u>	<u>1997</u>
	£	£
Trade Debtors	87390	90707
Value Added Tax	1282	11306
	88672	102013

4. Creditors: Amounts falling due within one year

Bank Overdraft	47519	24178
Trade Creditors	127205	144105
Accruals and Income	1650	1500
Social Security and Taxes	4971	4606
Corporation Tax payable	-	3700
Hire Purchase	6142	-
	187487	178089

NEATWOOD HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED **31ST DECEMBER, 1998 (Contd..)**

	<u>1998</u>	<u>1997</u>
<u>5. Creditors: Amounts falling due after more than one year</u>	<u>£</u>	<u>£</u>
Directors Loans	4900	14900
Hire Purchase	10001	-
	<hr/>	<hr/>
	14901	14900
	<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/>