

COMPANY REGISTRATION NUMBER 02885025

**Bewick Homes Limited**  
**Abbreviated Accounts**  
**For**  
**31 March 2009**

SV: 608942

**MACINTYRE HUDSON LI**  
Chartered Accountants & Re  
Moorgate House  
201 Silbury Boulevard  
Central Milton Keynes  
Buckinghamshire  
MK9 1LZ

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# **Bewick Homes Limited**

## **Abbreviated Accounts**

**Year ended 31 March 2009**

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# **Bewick Homes Limited**

## **Independent Auditor's Report to Bewick Homes Limited**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts, together with the financial statements of Bewick Homes Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

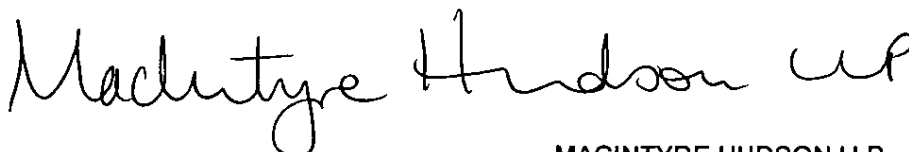
#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 2 to 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 have been properly prepared in accordance with those provisions.



Moorgate House  
201 Silbury Boulevard  
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Buckinghamshire  
MK9 1LZ

MACINTYRE HUDSON LLP  
Chartered Accountants  
& Registered Auditor

11/12/09

# Bewick Homes Limited

## Abbreviated Balance Sheet

31 March 2009

	Note	2009 £	2008 £
<b>Fixed assets</b>	1		
Tangible assets		61,909	191,843
<b>Current assets</b>			
Stocks		3,595,853	4,391,101
Debtors		22,044	447,702
Cash at bank and in hand		2,101,440	3,531,182
		5,719,337	8,369,985
<b>Creditors: amounts falling due within one year</b>		471,162	3,536,880
<b>Net current assets</b>		5,248,175	4,833,105
<b>Total assets less current liabilities</b>		5,310,084	5,024,948
<b>Capital and reserves</b>			
Called-up equity share capital	3	4,920,000	4,920,000
Profit and loss account		390,084	104,948
<b>Shareholders' funds</b>		£5,310,084	£5,024,948

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 4 December 2009 and are signed on their behalf by:

  
I R Twigden  
Director

Company Registration Number: 02885025

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

# **Bewick Homes Limited**

## **Accounting Policies**

**Year ended 31 March 2009**

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

### **Turnover**

Turnover and profit on house sales are recognised at the date of the legal completion of the sale.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and machinery	- over 4 years straight line
Fixtures & fittings	- over 4 years straight line
Motor vehicles	- over 4 years straight line
Computer equipment	- over 3 years straight line

### **Work in progress**

Land stock has been valued at the lower of cost price plus acquisition expenses or net realisable value. The value of site materials has been arrived at by valuing stocks at cost on a first in, first out basis. Work in progress is valued at cost of materials, labour, and subcontractors.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# **Bewick Homes Limited**

## **Accounting Policies *(continued)***

**Year ended 31 March 2009**

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Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Bewick Homes Limited

## Notes to the Abbreviated Accounts

Year ended 31 March 2009

### 1. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 April 2008	356,368
Additions	31,524
Disposals	(178,934)
<b>At 31 March 2009</b>	<b><u>£208,958</u></b>
<b>Depreciation</b>	
At 1 April 2008	164,525
Charge for year	56,514
On disposals	(73,990)
<b>At 31 March 2009</b>	<b><u>£147,049</u></b>
<b>Net book value</b>	
<b>At 31 March 2009</b>	<b><u>£61,909</u></b>
At 31 March 2008	<u>£191,843</u>

### 2. APB ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 3. Share capital

#### Authorised share capital:

	2009 £	2008 £
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

#### Allotted, called up and fully paid:

	2009 No	£	2008 No	£
4,920,000 Ordinary shares of £1 each	<u>4,920,000</u>	<u>4,920,000</u>	<u>4,920,000</u>	<u>4,920,000</u>

### 4. Ultimate parent company

The company is a 100% owned subsidiary of Bewick Holdings Limited. I R Twigden has a controlling interest in Bewick Holdings Limited

# **Bewick Homes Limited**

## **Notes to the Abbreviated Accounts**

**Year ended 31 March 2009**

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### **5. Related party transaction**

During the year the following transactions with related parties were carried out:

- 1) Denson Developments Limited occupies a property controlled by Bewick Homes Limited, a company of which I R Twigden and D R Twigden are directors and have direct and indirect shareholdings. No rent is payable.
- 2) The premises occupied by the company were leased for £24,300 (2008: £13,500) from Futuresmart Limited, a company of which I R Twigden and D R Twigden are directors and have direct and indirect shareholdings. Management charges of £13,837 (2008:£27,967) were charged to Futuresmart Limited.

All transactions were carried out at an arms length basis and at a commercial rate.

Included in debtors at the year end is £3,837 (2008:£28,067) due from Futuresmart Limited and £nil (2008: £339,692) due from Amber Homes (St Ives) PLC. I R Twigden is a director of both companies.