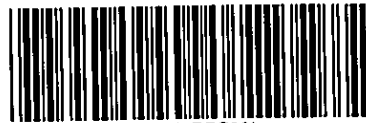


COMPANY REGISTRATION NUMBER 03406010

DJR HOMES LIMITED
FINANCIAL STATEMENTS
31 JULY 2005

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DJR HOMES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

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DJR HOMES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 JULY 2005

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2005.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were development and sale of real estate.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2005	At 1 August 2004
Mr D Robb	<u>2</u>	<u>2</u>

Mr K Bose was appointed as a director on 16 December 2005.

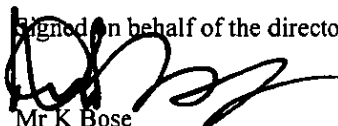
Mr A C Mackay was appointed as a director on 16 December 2005.

Mr D Robb resigned as a director on 16 December 2005.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office:
54 Crescent Road
Burgess Hill
West Sussex
RH15 8EQ

Signed on behalf of the directors

Mr K Bose
Director

Approved by the directors on 11.2.05

DJR HOMES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2005

	Note	2005 £	2004 £
TURNOVER		588,436	3,161,254
Cost of sales		<u>804,847</u>	2,928,580
GROSS (LOSS)/PROFIT		(216,411)	(232,674)
Administrative expenses		227,565	205,342
Other operating income	2	<u>(15,995)</u>	<u>(13,210)</u>
OPERATING (LOSS)/PROFIT	3	(427,981)	40,542
Interest receivable	4	1,018	7
Interest payable and similar charges		<u>(15,140)</u>	<u>(19,220)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(442,103)	21,329
Tax on (loss)/profit on ordinary activities		-	765
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(442,103)	20,564
Balance brought forward		<u>(13,945)</u>	<u>(34,509)</u>
Balance carried forward		<u>(456,048)</u>	<u>(13,945)</u>

DJR HOMES LIMITED

BALANCE SHEET

31 JULY 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	313,478	<u>333,194</u>
CURRENT ASSETS			
Stocks		3,291,129	1,773,714
Debtors	6	-	683,571
Cash in hand		<u>2,548</u>	<u>2,459</u>
		3,293,713	2,459,744
CREDITORS: Amounts falling due within one Year	7	<u>4,014,694</u>	<u>2,749,768</u>
NET CURRENT LIABILITIES		<u>(720,981)</u>	<u>(290,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(407,503)</u>	<u>43,170</u>
CREDITORS: Amounts falling due after more Than one year	8	<u>7,289</u> <u>(414,792)</u>	<u>15,859</u> <u>27,311</u>
CAPITAL AND RESERVES:			
Called up equity share capital	10	2 41,254	2 41,254
Revaluation reserve		<u>(456,048)</u>	<u>(13,945)</u>
Profit and loss account		<u>(414,792)</u>	<u>27,311</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			

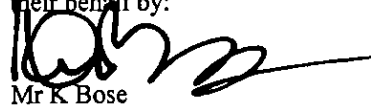
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 11.2.05 and are signed on their behalf by:


Mr K Bose
Director

DJR HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tools Plant & Equipment – 33% Straight line
Motor Vehicles – 33% Straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

DJR HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

2. OTHER OPERATING INCOME

	2005	2004
	£	£
Rent receivable	<u>15,995</u>	<u>13,210</u>

3. OPERATING (LOSS)/PROFIT

Operating (loos)/profit is stated after charging/(crediting):

	2005	2004
	£	£
Directors' emoluments	24,128	9,960
Depreciation of owned fixed assets	3,577	8,026
Depreciation of assets held under hire purchase		
And finance lease agreements	25,219	21,179
(Profit)/Loss on disposal of fixed assets	<u>(1,108)</u>	<u>900</u>

4. INTEREST RECEIVABLE

	2005	2004
	£	£
Bank interest receivable	<u>1,018</u>	<u>7</u>

5. TANGIBLE ASSETS

	Freehold Property £	Tools Plant & Equipment £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 August 2004	291,429	22,480	74,651	388,560
Additions	-	1,962	8,100	10,062
Disposals	<u>-</u>	<u>-</u>	<u>(2,300)</u>	<u>(2,300)</u>
At 31 July 2005	<u>291,429</u>	<u>24,442</u>	<u>80,451</u>	<u>396,322</u>
DEPRECIATION				
At 1 August 2004	-	14,745	40,621	55,366
Charge for the year	-	3,577	25,219	28,796
On disposals	<u>-</u>	<u>-</u>	<u>(1,318)</u>	<u>(1,318)</u>
At 31 July 2005	<u>-</u>	<u>18,322</u>	<u>64,522</u>	<u>82,844</u>
NET BOOK VALUE				
At 31 July 2005	<u>291,429</u>	<u>6,120</u>	<u>15,929</u>	<u>313,478</u>
At 31 July 2004	<u>291,429</u>	<u>7,735</u>	<u>34,030</u>	<u>333,194</u>

DJR HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

5. TANGIBLE FIXED ASSETS *(continued)*

In respect of certain fixed assets stated as valuations, the comparable historical cost and depreciation values are as follows:

	2005	2004
	£	£
Net book value at end of year	<u>291,429</u>	<u>291,429</u>
Historical cost	<u>67,929</u>	<u>67,929</u>

Hire purchase and lease agreements

Included within the net book value of £313,478 is £31,653 (2004 - £(52,557)) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £25,219 (2004 - £21,179).

6. DEBTORS

	2005	2004
	£	£
Trade debtors	-	575,115
Other debtors	<u>-</u>	<u>108,456</u>
	<u>-</u>	<u>683,571</u>

7. CREDITORS: Amount falling within one year

	2005	2004
	£	£
Bank loans and overdrafts	3,501,929	1,972,105
Trade creditors	247,017	344,472
Corporation tax	765	765
Other taxation	26,883	4,602
Hire purchase and finance lease agreements	13,676	15,519
Other creditors	224,424	412,305
	<u>4,014,694</u>	<u>2,749,768</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	3,467,179	1,971,498
Other creditors including taxation	<u>182,710</u>	<u>130,858</u>
	<u>3,649,889</u>	<u>2,102,356</u>

DJR HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

8. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Hire purchase and finance lease agreements	<u>7,289</u>	<u>15,859</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D C Robb throughout the current and previous year. Mr D C Robb is the managing director and is joint majority shareholder with his spouse.

Mr D C Robb controls DJR Homes (Lamancha Limited).

During the course of the year the company traded on normal commercial terms with DJR Homes (Lamancha) Limited. The value of the business traded over the year was £171,222; at the end of the year no sums were outstanding.

10. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary share of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005	2004
	No £	No £
Ordinary shares of £1 each	<u>2</u> <u>2</u>	<u>2</u> <u>2</u>