

*Companies House*

**OTTER HOMES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28th February 1999**

Company Number : **03511068**

Registered Office

Corry Farm Barn  
Dalwood  
Aminster  
Devon



**OTTER HOMES LTD**

*Companies House*

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## REPORT OF THE DIRECTORS

The Directors present the annual report and the financial statements of the company for the year ended 28th February 1999

## PRINCIPAL ACTIVITY

The principal activity of the Company is that of house building.

## RESULTS AND DIVIDENDS

The company commenced trading on 16th February 1998 and anticipates that the first phase of the development will be completed ready for sale during the latter part of 1999. There is a profit for the period of £4,282 and the Company has the full financial support of its Directors

## DIRECTORS

The directors in office during the year and their interests in the issued share capital of the company were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>1999</u>
M A Oliver	Ordinary Shares of £1 each	50
C J Cullen	Ordinary Shares of £1 each	50

## STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS

Continued....

FIXED ASSETS

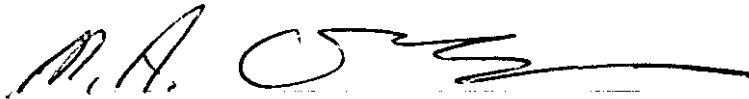
The Company has acquired no fixed assets.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the board:

Director:

A handwritten signature in black ink, appearing to read 'M. A. O'Sullivan', written over a horizontal line.

Dated:

A handwritten date '5/10/99' in black ink, written over a horizontal line.

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**Company Information**

**Company No.** 03511068

**Registered Office:** Corry Farm Barn  
Dalwood  
Axminster  
Devon

**Directors:** C J Cullen  
M A Oliver

**Company Secretary:** C J Cullen

**Bankers:** Lloyds Bank  
Axminster  
Devon

**OTTER HOMES LTD**

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**PROFIT AND LOSS ACCOUNT**

For the Year Ended 28th February 1999

	<u>Note</u>	<u>1999</u> £
<b>Turnover</b>		
Continuing Activities	(1)	15,450
<b>Direct Costs</b>		(10,000)
<b>Gross Profit/(Loss)</b>		5,450
Administrative Expenses		(1,168)
<b>Operating Profit/(Loss)</b>		4,282
Interest receivable		0
<b>Profit/(Loss) on ordinary activities before taxation</b>		4,282
Taxation	(2)	(899)
<b>Profit/(Loss) for the Year after taxation</b>		3,383
Dividends paid	(3)	0
<b>Retained Profit/(Loss) for the year</b>	(9)	3,383
Retained Profit/(Loss)s brought forward		0
<b>Profit/(Loss) &amp; Loss Account balance at 28/02/99</b>		3,383

The Company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during the period. Therefore turnover and operating profit derive entirely from continuing operations.

The Company has no recognised gains or losses other than the Profit and Loss for the period.

The attached notes form part of these financial statements

**OTTER HOMES LTD**

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**BALANCE SHEET**

As at 28th February 1999

	<u>Note</u>	1999 £	£
<b>Fixed Assets</b>			
Tangible Assets			0
<b>Current Assets</b>			
Work in Progress	(4)	192,503	
Debtors	(5)	3,355	
Cash at bank and in hand		931	
		<hr/>	
		196,789	
<b>Creditors:</b>	(6)		
Amounts falling due within one year		193,306	
		<hr/>	
<b>Net Current Assets</b>			3,483
			<hr/>
<b>Total Assets less Current Liabilities</b>			3,483
			<hr/>
<b>Net Assets</b>			3,483
			<hr/> <hr/>
<b>Capital and Reserves</b>			
Called Up Share Capital	(7)		100
Profit and Loss Account	(8)		3,383
			<hr/>
<b>Shareholders Funds</b>			3,483
			<hr/> <hr/>

As director of the company I can confirm:

- (a) that for the year ended 28th February 1999 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no member or members have requested an audit of the company pursuant to section 249B(2) of the Act;
- (c) that I acknowledge our responsibilities for keeping accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at 28th February 1999 and of its profit for the year then ended, in accordance with section 226 of the Act and which, otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the directors opinion, the company qualifies as a small company under s246 and s247 of that Act.

Approved by the Board on

Director :



NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 28th February 1999

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Work in Progress is valued at cost and profit will not be recognised until long-term projects are sufficiently advanced that profit can be forecast with reasonable accuracy.

**Tangible Fixed Assets**

The Company has no fixed assets.

**Cashflow Statements**

The company does not need to prepare a cashflow statement under FRS1 since it is entitled to exemption as a small company.

**Deferred Taxation**

Provision is made for taxation deferred using the liability method to the extent that it is considered likely that a liability will crystallise in the foreseeable future.

**Turnover**

The whole of the turnover and profit before taxation, is attributable to the principal activity of the company which is continuing. Turnover is generated wholly within the UK.

**2 TAXATION**

1998

£

Corporation Tax payable at 21%

899

899

**3 DIVIDENDS**

No Dividends are payable due to losses.

0

0



**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 28th February 1999

<b>4</b>	<b>WORK IN PROGRESS</b>	1999 £
	Land	129,544
	Development Costs	62,959
		<hr/> 192,503 <hr/>

Development Costs include the following charges:

	£
<i>Hire of Plant and Machinery</i>	1,834
Directors emoluments	8,250

<b>5</b>	<b>DEBTORS</b>	1999 £
	Amounts falling due within one year	
	Trade Debtors	0
	Other Debtors and prepayments	3,355
		<hr/> 3,355 <hr/>

<b>6</b>	<b>CREDITORS</b>	1999 £
	Amounts falling due within one year	
	Trade Creditors	9,012
	Corporation Tax	899
	Social security and other taxes	3,123
	Other Creditors	180,272
		<hr/> 193,306 <hr/>

'Other Creditors' includes £172,892 loaned to the Company by its Shareholder Directors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 28th February 1999

<b>7</b>	<b>CALLED UP SHARE CAPITAL</b>	1999 £
	Authorised:	
	100 Ordinary Shares of £1.00 each	100
		<hr/>
	Allotted, Issued and Fully Paid:	
	1 Ordinary Shares of £1.00 each	100
		<hr/>
<b>8</b>	<b>PROFIT AND LOSS ACCOUNT</b>	1999 £
	Balance at 16th February 1998	0
	Retained Profit for the year	3,383
		<hr/>
	Balance at 28th February 1999	3,383
		<hr/>
<b>9</b>	<b>MOVEMENT ON SHAREHOLDERS' FUNDS</b>	1999 £
	Profit for the period, after Tax	3,383
	Less: Dividends	0
		<hr/>
		3,383
	Opening shareholders' funds	0
		<hr/>
	Closing shareholders' funds	3,383
		<hr/>