

OTTER HOMES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 February 2006

Companies House

Company Number **03511068**

Registered Office

Corry Farm Barn
Dalwood
Aminster
Devon

WEDNESDAY



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27/12/2006

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COMPANIES HOUSE

INDEX TO FINANCIAL STATEMENTS

	Page
Report of the Directors	1-2
Company Information	3
Profit & Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-8

REPORT OF THE DIRECTORS

The Directors present the annual report and the financial statements of the company for the year ended 28 February 2006

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The Directors are satisfied with the results of the company which are set out on pages 4 and 5 of these accounts.

No dividends were proposed or paid in the period.

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>2006</u>	<u>2005</u>
M A Oliver	Ordinary Shares of £1 each	50	50
C J Cullen	Ordinary Shares of £1 each	50	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

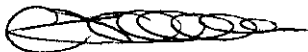
Details of the movements in fixed assets are set out in note 6 of the financial statements.

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:



Dated:

23-12-2006

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: HSBC
Seaton
Devon

PROFIT AND LOSS ACCOUNT

For the Year Ended 28th February 2006

	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
Turnover			
Continuing Activities	(1)	639,313	427,012
Direct Costs		(519,020)	(348,703)
Gross Profit/(Loss)		120,293	78,308
Administrative Expenses		(69,036)	(47,873)
Operating Profit/(Loss)	(2)	51,257	30,436
Interest receivable		706	440
Other Income		-	-
Profit/(Loss) on ordinary activities before taxation		51,963	30,876
Taxation	(3)	(9,588)	(5,571)
Profit/(Loss) for the Year after taxation		42,375	25,305
Dividends paid	(4)	-	-
Retained Profit/(Loss) for the year	(11)	42,375	25,305
Retained Profit/(Loss) brought forward		268,253	242,948
Profit & Loss Account balance at 29/02/2006 (2005)		310,628	268,253

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

BALANCE SHEET

As at 28th February 2006

	<u>Note</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
Fixed Assets					
Tangible Assets	(5)		4,967		2,133
Current Assets					
Work in Progress	(6)	529,009		632,315	
Debtors	(7)	15,044		25,678	
Cash at bank and in hand		56		41,954	
		<u>544,109</u>		<u>699,947</u>	
Creditors:	(8)				
Amounts falling due within one year		<u>238,348</u>		<u>433,727</u>	
Net Current Assets			305,762		266,220
Total Assets less Current Liabilities			<u>310,728</u>		<u>268,353</u>
Net Assets			<u>310,728</u>		<u>268,353</u>
Capital and Reserves					
Called Up Share Capital	(9)	100		100	
Profit and Loss Account	(10)	310,628		268,253	
Shareholders Funds			<u>310,728</u>		<u>268,353</u>

As director of the company I can confirm:

- (a) that for the year ended 28th February 2006 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 2006 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 23-12-2006

Director :



NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2006

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 is recognised once sales can be considered secure by exchange of contract.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery	-- 25% per annum on straight line basis
Office Equipment	-- 33.33% per annum on straight line basis
Motor Vehicles	-- 33.33% per annum on straight line basis

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.

1. INTEREST RECEIVED

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Bank Deposit operating interest (received Gross)	706	440

2. OPERATING PROFIT

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after crediting:		
Interest receivable	0	0
and after charging:-		
Operating profit is stated after charging:		
Depreciation of owned assets (Note 5)	1,167	4,776
Directors emoluments	22,680	30,240

3. TAXATION

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Corporation Tax payable at 19% (2005: 19%)	9,588	5,571
Underprovision in previous year	0	0
	9,588	5,571

4. DIVIDENDS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
No Dividends were declared or paid.	0	0
	0	0

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2006

5 TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
COST				
As at 29th February 2005	18,625	3,030	5,914	27,569
Additions	-	-	4,000	4,000
Disposals	-	-	-	-
As at 28th February 2006	18,625	3,030	9,914	31,569
DEPRECIATION				
As at 29th February 2005	16,492	3,030	5,914	25,436
Charge for the year	903	-	264	1,167
As at 28th February 2006	17,394	3,030	6,178	26,602
NET BOOK VALUES				
As at 28th February 2006	1,231	0	3,736	4,967
As at 29th February 2005	2,133	0	(0)	2,133

6 WORK IN PROGRESS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Land	485,257	543,935
Development Costs	43,752	88,380
	<u>529,009</u>	<u>632,315</u>

7 DEBTORS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Trade Debtors	0	6,137
Other Debtors and prepayments	15,044	19,541
	<u>15,044</u>	<u>25,678</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2006

8 CREDITORS	<u>2006</u>	<u>2005</u>
Amounts falling due within one year	£	£
Trade Creditors	46,330	27,614
Corporation Tax	9,588	5,571
Social security and other taxes	1,334	9,047
Other Creditors	178,463	391,496
	<u>238,348</u>	<u>433,727</u>
9 CALLED UP SHARE CAPITAL	<u>2006</u>	<u>2005</u>
	£	£
Authorised:		
100 Ordinary Shares of £1.00 each	100	100
	<u></u>	<u></u>
Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £1.00 each	100	100
	<u></u>	<u></u>
10 PROFIT AND LOSS ACCOUNT	<u>2006</u>	<u>2005</u>
	£	£
Balance at 29th February 2005	268,253	242,948
Retained Profit for the year	42,375	25,305
	<u>310,628</u>	<u>268,253</u>
	<u>2006</u>	<u>2005</u>
11 MOVEMENT ON SHAREHOLDERS' FUNDS	£	£
Profit for the period, after Tax	42,375	25,305
Less: Dividends	0	0
	<u>42,375</u>	<u>25,305</u>
Opening shareholders' funds	268,353	243,048
Closing shareholders' funds	<u>310,728</u>	<u>268,353</u>