

OTTER HOMES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

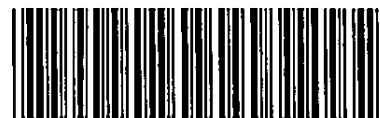
28 February 2008

Company Number 03511068

Registered Office

Corry Farm Barn
Dalwood
Aminster
Devon

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28 February 2008

Company Number **03511068**

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Corry Farm Barn
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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 28 February 2008

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.

Details of Dividends declared and paid are shown in note 4 of the financial statements (page 6).

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>2008</u>	<u>2007</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:

23-12-2008

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 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
Turnover			
Continuing Activities	(1)	2,239	440,094
Direct Costs		(5,778)	(328,436)
Gross Profit/(Loss)		(3,539)	111,658
Administrative Expenses		6,658	(45,848)
Operating Profit/(Loss)	(2)	3,119	65,810
Interest receivable		22,660	5,360
Other Income		-	-
Profit/(Loss) on ordinary activities before taxation		25,779	71,170
Taxation	(3)	(4,811)	(13,319)
Profit/(Loss) for the Year after taxation		20,968	57,850
Dividends paid	(4)	-	(10,000)
Retained Profit/(Loss) for the year	(11)	20,968	47,850
Retained Profit/(Loss) brought forward		358,478	310,628
Profit & Loss Account balance at 28/02/2008 (2007)		379,446	358,478

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 2008

	Note	2008	2007
		£	£
Fixed Assets			
Tangible Assets	(5)	8,281	4,035
Current Assets			
Work in Progress	(6)	0	0
Debtors	(7)	8,678	41,520
Cash at bank and in hand		447,427	472,839
		<u>456,105</u>	<u>514,359</u>
Creditors:	(8)		
Amounts falling due within one year		84,839	159,815
Net Current Assets		<u>371,265</u>	<u>354,544</u>
Total Assets less Current Liabilities		<u>379,546</u>	<u>358,579</u>
Net Assets		<u>379,546</u>	<u>358,579</u>
Capital and Reserves			
Called Up Share Capital	(9)	100	100
Profit and Loss Account	(10)	379,446	358,479
Shareholders Funds		<u>379,546</u>	<u>358,579</u>

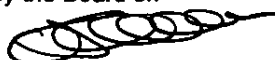
As director of the company I can confirm:

- (a) that for the year ended 28th February 2008 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 2008 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 :



23-12-2008

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2008

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>2008</u>	<u>2007</u>
	£	£
Bank Deposit operating interest (received Gross)	22,660	5,360
	<hr/>	<hr/>
2. OPERATING PROFIT	<u>2008</u>	<u>2007</u>
	£	£
Operating profit is stated after crediting:		
Interest receivable	0	0
	<hr/>	<hr/>
and after charging:-		
Operating profit is stated after charging:		
Depreciation of owned assets (Note 5)	1,254	932
Directors emoluments	0	0
	<hr/>	<hr/>
3. TAXATION	<u>2008</u>	<u>2007</u>
	£	£
Corporation Tax payable at 19% & 20% (2007: 19%)	4,811	13,319
	<hr/>	<hr/>
	4,811	13,319
	<hr/>	<hr/>
4. DIVIDENDS	<u>2008</u>	<u>2007</u>
	£	£
Dividends declared and paid.	0	10,000
	<hr/>	<hr/>
	0	10,000
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2008

5 TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
COST				
As at 28th February 2007	18,625	3,030	9,914	31,569
Additions	-	-	5,500	5,500
Disposals	-	-	-	-
As at 28th February 2008	18,625	3,030	15,414	37,069
DEPRECIATION				
As at 28th February 2007	17,930	3,030	6,574	27,534
Charge for the year	445	-	809	1,254
As at 28th February 2008	18,375	3,030	7,383	28,788
NET BOOK VALUES				
As at 28th February 2008	250	0	8,032	8,281
As at 28th February 2007	695	0	3,340	4,035

6 WORK IN PROGRESS

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Land	0	0
Development Costs	0	0
	<u>0</u>	<u>0</u>

7 DEBTORS

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Amounts falling due within one year		
Trade Debtors	0	27,678
Other Debtors and prepayments	8,677	13,842
	<u>8,678</u>	<u>41,520</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2008

8 CREDITORS	<u>2008</u>	<u>2007</u>
Amounts falling due within one year	£	£
Trade Creditors	111	14,076
Corporation Tax	4,811	13,319
Social security and other taxes	0	1,715
Other Creditors	79,918	130,705
	<u>84,839</u>	<u>159,815</u>
9 CALLED UP SHARE CAPITAL	<u>2008</u>	<u>2007</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>2008</u>	<u>2007</u>
	£	£
Balance at 28th February 2007	358,479	310,628
Retained Profit for the year	20,968	47,850
	<u>379,446</u>	<u>358,479</u>
11 MOVEMENT ON SHAREHOLDERS' FUNDS	<u>2008</u>	<u>2007</u>
	£	£
Profit for the period, after Tax	20,968	57,850
Less: Dividends	-	(10,000)
	<u>20,968</u>	<u>47,850</u>
Opening shareholders' funds	358,579	310,728
Closing shareholders' funds	<u>379,546</u>	<u>358,579</u>