

Companies House

OTTER HOMES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 February 2005

Company Number **03511068**

Registered Office

Corry Farm Barn
Dalwood
Aminster
Devon



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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 2005

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>2005</u> | <u>2004</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: 23-12-2005

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 2005

| | <u>Note</u> | <u>2005</u> £ | <u>2004</u> £ |
|---|-------------|------------------|------------------|
| Turnover | | | |
| Continuing Activities | (1) | 427,012 | 330,814 |
| Direct Costs | | (348,703) | (302,140) |
| Gross Profit/(Loss) | | 78,308 | 28,674 |
| Administrative Expenses | | (47,873) | (12,585) |
| Operating Profit/(Loss) | (2) | 30,436 | 16,089 |
| Interest receivable | | 440 | 5,657 |
| Other Income | | - | - |
| Profit/(Loss) on ordinary activities before taxation | | 30,876 | 21,746 |
| Taxation | (3) | (5,571) | (3,838) |
| Profit/(Loss) for the Year after taxation | | 25,305 | 17,908 |
| Dividends paid | (4) | - | - |
| Retained Profit/(Loss) for the year | (11) | 25,305 | 17,908 |
| Retained Profit/(Loss) brought forward | | 242,948 | 225,040 |
| Profit & Loss Account balance at 29/02/2005 (2004) | | 268,253 | 242,948 |

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 2005

| | Note | 2005 | 2004 |
|--|------|---------|---------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible Assets | (5) | 2,133 | 5,819 |
| Current Assets | | | |
| Work in Progress | (6) | 632,315 | 453,134 |
| Debtors | (7) | 25,678 | 10,739 |
| Cash at bank and in hand | | 41,954 | 171,311 |
| | | 699,947 | 635,184 |
| Creditors: | (8) | | |
| Amounts falling due within one year | | 433,727 | 397,955 |
| Net Current Assets | | 266,220 | 237,229 |
| Total Assets less Current Liabilities | | 268,353 | 243,048 |
| Net Assets | | 268,353 | 243,048 |
| Capital and Reserves | | | |
| Called Up Share Capital | (9) | 100 | 100 |
| Profit and Loss Account | (10) | 268,253 | 242,948 |
| Shareholders Funds | | 268,353 | 243,048 |

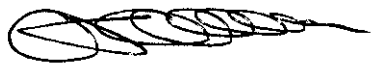
As director of the company I can confirm:

- (a) that for the year ended 28th February 2005 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 2005 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 :


23-12-2005

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2005

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>2005</u> | <u>2004</u> |
| | £ | £ |
| Bank Deposit operating interest (received Gross) | 440 | 5,657 |
| | <hr/> | <hr/> |
| 2. OPERATING PROFIT | <u>2005</u> | <u>2004</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) | 4,776 | 6,574 |
| Directors emoluments | 30,240 | 30,240 |
| | <hr/> | <hr/> |
| 3 TAXATION | <u>2005</u> | <u>2004</u> |
| | £ | £ |
| Corporation Tax payable at 19% (2004: 19%) | 5,571 | 3,746 |
| Underprovision in previous year | 0 | 92 |
| | <hr/> | <hr/> |
| | 5,571 | 3,838 |
| | <hr/> | <hr/> |
| 4 DIVIDENDS | <u>2005</u> | <u>2004</u> |
| | £ | £ |
| No Dividends were declared or paid. | 0 | 0 |
| | <hr/> | <hr/> |
| | 0 | 0 |
| | <hr/> | <hr/> |

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2005

5 TANGIBLE FIXED ASSETS

| | <u>Plant & Machinery</u> | <u>Office Equipment</u> | <u>Motor Vehicles</u> | <u>Total</u> |
|--------------------------|----------------------------------|-----------------------------|---------------------------|--------------|
| COST | | | | |
| As at 29th February 2004 | 17,535 | 3,030 | 5,914 | 26,479 |
| Additions | 1,090 | - | | 1,090 |
| Disposals | - | - | | - |
| As at 28th February 2005 | 18,625 | 3,030 | 5,914 | 27,569 |
| DEPRECIATION | | | | |
| As at 29th February 2004 | 13,746 | 2,848 | 4,066 | 20,660 |
| Charge for the year | 2,745 | 182 | 1,848 | 4,776 |
| As at 28th February 2005 | 16,492 | 3,030 | 5,914 | 25,436 |
| NET BOOK VALUES | | | | |
| As at 28th February 2005 | 2,133 | 0 | (0) | 2,133 |
| As at 29th February 2004 | 3,789 | 182 | 1,848 | 5,819 |

6 WORK IN PROGRESS

| | <u>2005</u> | <u>2004</u> |
|-------------------|----------------|----------------|
| | <u>£</u> | <u>£</u> |
| Land | 543,935 | 227,154 |
| Development Costs | 88,380 | 225,980 |
| | <u>632,315</u> | <u>453,134</u> |

7 DEBTORS

| | <u>2005</u> | <u>2004</u> |
|-------------------------------------|---------------|---------------|
| | <u>£</u> | <u>£</u> |
| Amounts falling due within one year | | |
| Trade Debtors | 6,137 | 5,696 |
| Other Debtors and prepayments | 19,541 | 5,043 |
| | <u>25,678</u> | <u>10,739</u> |

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 28th February 2005

| | | |
|---|----------------|----------------|
| 8 CREDITORS | <u>2005</u> | <u>2004</u> |
| Amounts falling due within one year | £ | £ |
| Trade Creditors | 27,614 | 13,912 |
| Corporation Tax | 5,571 | 3,746 |
| Social security and other taxes | 9,047 | 4,032 |
| Other Creditors | 391,496 | 376,265 |
| | <u>433,727</u> | <u>397,955</u> |
| | | |
| 9 CALLED UP SHARE CAPITAL | <u>2005</u> | <u>2004</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>2005</u> | <u>2004</u> |
| | £ | £ |
| Balance at 29th February 2005 | 242,948 | 225,040 |
| Retained Profit for the year | 25,305 | 17,908 |
| | <u>268,253</u> | <u>242,948</u> |
| | | |
| 11 MOVEMENT ON SHAREHOLDERS' FUNDS | <u>2005</u> | <u>2004</u> |
| | £ | £ |
| Profit for the period, after Tax | 25,305 | 17,908 |
| Less: Dividends | 0 | 0 |
| | <u>25,305</u> | <u>17,908</u> |
| Opening shareholders' funds | 243,048 | 225,140 |
| Closing shareholders' funds | <u>268,353</u> | <u>243,048</u> |

TRADING AND PROFIT AND LOSS ACCOUNT

For the Year Ended 28 February 2005

| | <u>2005</u> | | <u>2004</u> | |
|--|-------------|-----------|-------------|-----------|
| | £ | £ | £ | £ |
| TURNOVER | | 427,012 | | 330,814 |
| Cost of Sales | | | | |
| Materials | 97,380 | | 115,860 | |
| Land Purchase | 102,224 | | - | |
| Plant Hire | 3,399 | | 4,093 | |
| Plant Depreciaton | 2,745 | | 4,211 | |
| Sub-Contract Labour | 28,462 | | 5,460 | |
| Direct Labour | 114,371 | | 170,961 | |
| NHBC | (554) | | 896 | |
| Other Direct costs | 675 | | 658 | |
| | | (348,703) | | (302,140) |
| Gross Profit/(Loss) | | 78,309 | | 28,675 |
| Bank Interest rec'd | | 440 | | 5,657 |
| EXPENSES | | | | |
| Misc staff costs | - | | 132 | |
| Motor running expenses | 5,624 | | 2,950 | |
| Entertaining | 298 | | 52 | |
| Travel & Subsistence | 477 | | - | |
| Telephone/Fax/Mobile | 1,340 | | 1,042 | |
| Printing, postage and stationery | 219 | | 253 | |
| Advertising | - | | 130 | |
| Office supplies | 331 | | 625 | |
| Repairs and Maintenance | 8 | | 34 | |
| Legal Costs | 815 | | 440 | |
| Professional Fees | 25,314 | | - | |
| Insurance | 3,539 | | 3,207 | |
| Accountancy | 1,150 | | 810 | |
| Bank charges, interest and similar costs | 6,704 | | 546 | |
| Sundry | 26 | | | |
| Depreciation Charge | 2,030 | | 2,363 | |
| | | (47,873) | | (12,585) |
| Net Profit/(Loss) for the period | | 30,876 | | 21,746 |