

Company Registration No. 03538399 (England and Wales)

GREAT HOMES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

THURSDAY



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GREAT HOMES LIMITED

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GREAT HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO GREAT HOMES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Great Homes Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



David J. Stevens (Senior Statutory Auditor)
for and on behalf of Taylor Viney & Marlow

28 September 2009

Chartered Accountants
Statutory Auditor

46-54 High Street
Ingatestone
Essex
CM4 9DW

GREAT HOMES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		17,010		82,706
Investments	2		1,000		1,000
			<u>18,010</u>		<u>83,706</u>
Current assets					
Stocks		5,207,883		5,933,006	
Debtors		428,901		130,553	
Cash at bank and in hand		2,505		301,402	
		<u>5,639,289</u>		<u>6,364,961</u>	
Creditors: amounts falling due within one year	3	(4,756,661)		(5,549,672)	
Net current assets			<u>882,628</u>		<u>815,289</u>
Total assets less current liabilities			<u>900,638</u>		<u>898,995</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(3,791)</u>
			<u>900,638</u>		<u>895,204</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			899,638		894,204
Shareholders' funds			<u>900,638</u>		<u>895,204</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 28 September 2009


D. B. Sparks
Director

GREAT HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents sales of developed property and building works invoiced during the year, exclusive of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% on written down value & 33% on cost
Motor vehicles	25% on written down value

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

GREAT HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2008	158,273	1,000	159,273
Additions	772	-	772
Disposals	(80,075)	-	(80,075)
At 30 June 2009	78,970	1,000	79,970
Depreciation			
At 1 July 2008	75,567	-	75,567
On disposals	(25,282)	-	(25,282)
Charge for the year	11,675	-	11,675
At 30 June 2009	61,960	-	61,960
Net book value			
At 30 June 2009	17,010	1,000	18,010
At 30 June 2008	82,706	1,000	83,706

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
GHL Developments & Project Management Ltd	England and Wales	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2009 £	Profit for the year 2009 £
	Principal activity		
GHL Developments & Project Management Ltd	Dormant	1,028	-

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £4,191,846 (2008 - £4,909,240).

GREAT HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

4	Share capital	2009 £	2008 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2009	2008	in year
	£	£	£
D. B. Sparks	-	2,682	158,244
C. M. Lineham	-	150	144,839
	<u> </u>	<u> </u>	<u> </u>

At the balance sheet date the company owed its directors D. B. Sparks, P. W. Gilbert and C. M. Lineham £11,312, £1,352 and £26,929 respectively.