

Registration number 03925327

**Kempton Homes Limited**  
**Abbreviated accounts**  
**for the year ended 28 February 2006**



# **Kempton Homes Limited**

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**Independent auditors' report to Kempton Homes Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Kempton Homes Limited for the year ended 28 February 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

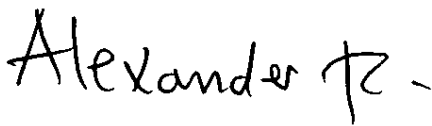
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 28 February 2006, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Alexander & Co  
Chartered Accountants and  
Registered Auditors**

**17 St Ann's Square  
Manchester  
M2 7PW**

23 April 2007

# Kempton Homes Limited


## Abbreviated balance sheet as at 28 February 2006

		2006		2005	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		10,300		1,105
<b>Current assets</b>					
Stocks		1,148,681		1,649,625	
Debtors		2,413,458		3,098,252	
Cash at bank and in hand		53,589		127,486	
		<u>3,615,728</u>		<u>4,875,363</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(3,218,678)</u>		<u>(4,270,310)</u>	
<b>Net current assets</b>			<u>397,050</u>		<u>605,053</u>
<b>Total assets less current liabilities</b>			407,350		606,158
<b>Provisions for liabilities and charges</b>			(149)		(149)
<b>Net assets</b>			<u>407,201</u>		<u>606,009</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			407,199		606,007
<b>Shareholders' funds</b>			<u>407,201</u>		<u>606,009</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were authorised for issue by the Board on 17 April 2007 and signed on its behalf by

H Mofarah  
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

## **Kempton Homes Limited**

### **Notes to the abbreviated financial statements for the year ended 28 February 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Turnover**

Turnover represents amounts receivable in respect of properties sold in the UK net of VAT. Revenue is recognised on the legal completion of the sale of the property.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	25% straight line

##### **1.4. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value. Cost includes materials and direct labour based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

## **Kempton Homes Limited**

### **Notes to the abbreviated financial statements for the year ended 28 February 2006**

continued

#### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **1.6. Going concern**

The company is supported by other loans of £1.2m and a directors loan of £339,410. Both loan terms are repayable on demand but the directors have received written confirmation from both creditors that payment will not be demanded within the next twelve months. Given this, the directors are confident that it is appropriate to prepare the financial statements on a going concern basis.

# Kempton Homes Limited

## Notes to the abbreviated financial statements for the year ended 28 February 2006

continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 March 2005	2,307	
Additions	13,318	
At 28 February 2006	<u>15,625</u>	
<b>Depreciation</b>		
At 1 March 2005	1,202	
Charge for year	4,123	
At 28 February 2006	<u>5,325</u>	
<b>Net book values</b>		
At 28 February 2006	<u>10,300</u>	
At 28 February 2005	<u>1,105</u>	
3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following		
Secured creditors	<u>657,407</u>	<u>1,548,200</u>
4. Share capital	2006 £	2005 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>