

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 13 October 2007
for
Premier Choice Homes Limited**

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Premier Choice Homes Limited

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for the Year Ended 13 October 2007**

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Premier Choice Homes Limited
Company Information
for the Year Ended 13 October 2007

DIRECTOR: R Jenkins

SECRETARY: D A Jenkins

REGISTERED OFFICE: Hill Cottage
Cockrow Hill
St Mary's Road
Long Ditton
Surrey
KT6 5HE

REGISTERED NUMBER: 03972764 (England and Wales)

ACCOUNTANT: Karen Bowles
Chartered Certified Accountant
Esher Place Lodge
59 More Lane
Esher
Surrey
KT10 8AR

Premier Choice Homes Limited

**Report of the Director
for the Year Ended 13 October 2007**

The director presents his report with the financial statements of the company for the year ended 13 October 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and sale of real estate and property letting

DIRECTOR

R Jenkins held office during the whole of the period from 14 October 2006 to the date of this report

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:


R Jenkins - Director

Date 6.5.08

Premier Choice Homes Limited

**Profit and Loss Account
for the Year Ended 13 October 2007**

	Notes	13 10 07 £	13 10 06 £
TURNOVER		680,491	1,994,459
Cost of sales		471,943	1,691,868
GROSS PROFIT		208,548	302,591
Administrative expenses		38,090	29,370
		170,458	273,221
Other operating income		126,962	102,636
OPERATING PROFIT	2	297,420	375,857
Interest receivable and similar income		395	215
		297,815	376,072
Interest payable and similar charges		139,001	88,530
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		158,814	287,542
Tax on profit on ordinary activities	3	30,899	53,120
PROFIT FOR THE FINANCIAL YEAR - AFTER TAXATION		127,915	234,422

The notes form part of these financial statements

Premier Choice Homes Limited

**Balance Sheet
13 October 2007**

	Notes	13 10 07	13 10 06
		£	£
FIXED ASSETS			
Tangible assets	5	3,698	2,544
Investments	6	2,855,000	2,715,000
		<u>2,858,698</u>	<u>2,717,544</u>
CURRENT ASSETS			
Debtors	7	475,000	1,999,183
Cash at bank		1,441	10,482
		<u>476,441</u>	<u>2,009,665</u>
CREDITORS			
Amounts falling due within one year	8	550,104	2,178,042
		<u>550,104</u>	<u>2,178,042</u>
NET CURRENT LIABILITIES		<u>(73,663)</u>	<u>(168,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,785,035	2,549,167
CREDITORS			
Amounts falling due after more than one year	9	1,283,500	1,283,500
		<u>1,283,500</u>	<u>1,283,500</u>
NET ASSETS		<u>1,501,535</u>	<u>1,265,667</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Revaluation reserve	12	1,191,778	1,062,825
Profit and loss account	12	309,657	202,742
		<u>1,501,535</u>	<u>1,265,667</u>
SHAREHOLDERS' FUNDS		<u>1,501,535</u>	<u>1,265,667</u>

The notes form part of these financial statements

Premier Choice Homes Limited

**Balance Sheet - continued
13 October 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 13 October 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 13 October 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 6.5.08. and were signed by



R Jenkins - Director

The notes form part of these financial statements

Premier Choice Homes Limited

**Notes to the Financial Statements
for the Year Ended 13 October 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	13 10 07	13 10 06
	£	£
Depreciation - owned assets	1,233	850
Profit on disposal of fixed assets	-	(1,999)
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	14,200	13,750
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	13 10 07	13 10 06
	£	£
Current tax		
UK corporation tax	30,899	53,120
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	30,899	53,120
	<u> </u>	<u> </u>

4 DIVIDENDS

	13 10 07	13 10 06
	£	£
Ordinary shares of £1 each		
Final	21,000	29,100
	<u> </u>	<u> </u>

Premier Choice Homes Limited

**Notes to the Financial Statements - continued
for the Year Ended 13 October 2007**

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 14 October 2006	8,584
Additions	2,387
	<hr/>
At 13 October 2007	10,971
	<hr/>
DEPRECIATION	
At 14 October 2006	6,040
Charge for year	1,233
	<hr/>
At 13 October 2007	7,273
	<hr/>
NET BOOK VALUE	
At 13 October 2007	3,698
	<hr/>
At 13 October 2006	2,544
	<hr/>

6 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 14 October 2006	2,715,000
Additions	11,047
Revaluations	128,953
	<hr/>
At 13 October 2007	2,855,000
	<hr/>
NET BOOK VALUE	
At 13 October 2007	2,855,000
	<hr/>
At 13 October 2006	2,715,000
	<hr/>

Cost or valuation at 13 October 2007 is represented by

	Unlisted investments £
Valuation in 2004	429,871
Valuation in 2006	632,955
Valuation in 2007	128,953
Cost	1,663,221
	<hr/>
	2,855,000
	<hr/>

Premier Choice Homes Limited

**Notes to the Financial Statements - continued
for the Year Ended 13 October 2007**

6 FIXED ASSET INVESTMENTS - continued

If fixed assets investments had not been revalued they would have been included at the following historical cost.

	13 10 07	13 10 06
	£	£
Cost	<u>1,663,221</u>	<u>1,652,174</u>

Fixed asset investments were valued on an open market basis on 13 October 2007 by the Director

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	13 10 07	13 10 06
	£	£
Amounts due on contracts	475,000	1,994,459
Prepayments	-	4,724
	<u>475,000</u>	<u>1,999,183</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	13 10 07	13 10 06
	£	£
Bank loans and overdrafts	-	1,223,662
Trade creditors	-	1,909
Tax	30,899	53,120
Other creditors	3,759	3,465
Maintenance accounts	368	-
D Bassett Loan account	20,000	20,000
Rent Deposits held	15,776	11,144
Directors' current accounts	478,019	863,684
Accrued expenses	1,283	1,058
	<u>550,104</u>	<u>2,178,042</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	13 10 07	13 10 06
	£	£
Mortgage	<u>1,283,500</u>	<u>1,283,500</u>

10 SECURED DEBTS

The following secured debts are included within creditors

	13 10 07	13 10 06
	£	£
Bank loans	<u>1,283,500</u>	<u>2,507,162</u>

The mortgage is secured by a charge on the investment property

Premier Choice Homes Limited

**Notes to the Financial Statements - continued
for the Year Ended 13 October 2007**

11 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value. £1	13 10 07 £ <u>1,000,000</u>	13 10 06 £ <u>1,000,000</u>
1,000,000	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	13 10 07 £ <u>100</u>	13 10 06 £ <u>100</u>
100	Ordinary			

12 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 14 October 2006	202,742	1,062,825	1,265,567
Profit for the year	127,915		127,915
Dividends	(21,000)		(21,000)
Revaluation during the year	-	128,953	128,953
At 13 October 2007	<u>309,657</u>	<u>1,191,778</u>	<u>1,501,435</u>

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R Jenkins by virtue of his majority shareholding