

Registered no. 4442793

**EXECUTIVE HOMES (NORTH
LONDON) LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

MONDAY



ALRHEWIV

A50

08/08/2011

76

COMPANIES HOUSE

**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

EXECUTIVE HOMES (NORTH LONDON) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

EXECUTIVE HOMES (NORTH LONDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO EXECUTIVE HOMES (NORTH LONDON) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Executive Homes (North London) Limited for the year ended 30 June 2010 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 it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

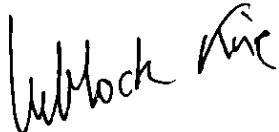
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

BASIS OF OPINION

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.



LAURENCE NEWMAN (Senior Statutory Auditor)
For and on behalf of
Lubbock Fine
Chartered Accountants & Statutory Auditor

Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

Date

29/7/11

EXECUTIVE HOMES (NORTH LONDON) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Tangible assets			-		-
CURRENT ASSETS					
Stocks		3,520,323		3,251,133	
Debtors		79,549		146,833	
		<u>3,599,872</u>		<u>3,397,966</u>	
CREDITORS: Amounts falling due within one year		<u>(1,988,551)</u>		<u>(1,790,175)</u>	
NET CURRENT ASSETS			<u>1,611,321</u>		<u>1,607,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,611,321		1,607,791
CREDITORS. Amounts falling due after more than one year	3		<u>(158,139)</u>		<u>(173,557)</u>
			<u>1,453,182</u>		<u>1,434,234</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account			<u>1,453,180</u>		<u>1,434,232</u>
SHAREHOLDERS' FUNDS			<u>1,453,182</u>		<u>1,434,234</u>

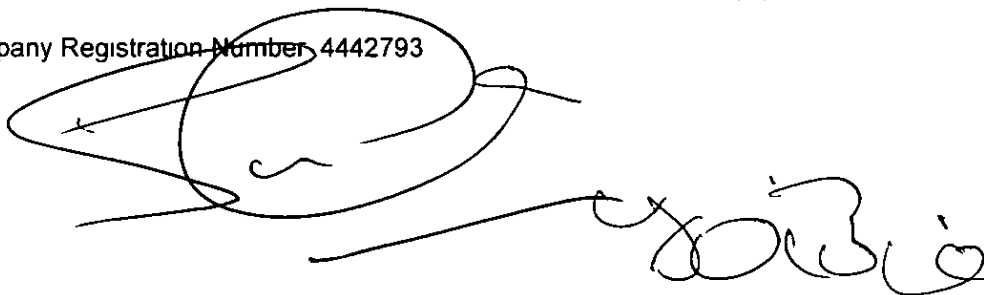
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27/6/10, and are signed on their behalf by

Simon Oliver
Director

John O'Brien
Director

Company Registration Number 4442793



The notes on pages 3 to 5 form part of these abbreviated accounts.

EXECUTIVE HOMES (NORTH LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

Going concern

The company meets its day-to-day working capital requirements through financial support of the company's bankers and two related parties. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence with the continued support of the company's bankers and two related parties.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets.

Turnover

Sales of properties are accounted for on an exchange of unconditional contracts.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% per annum on cost
Office equipment	- 25% per annum on cost

Stocks

Stocks and work in progress have been valued at the lower of actual cost and net realisable value. Cost comprises land purchases, which are accounted for from the date of unconditional contract exchange, building and related direct costs. Net realisable value is based on estimated selling price less further costs to completion.

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 exception:

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.

EXECUTIVE HOMES (NORTH LONDON) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2010****1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Joint arrangements

The company has certain contractual arrangements with third parties to engage in joint activities that do not create an entity carrying on a trade or business of its own. The company includes its share of the assets, liabilities and cash flows in such joint arrangements measured in accordance with the terms of each arrangement, which is usually pro-rata to the company's interest in the joint arrangement.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2009 and 30 June 2010	<u>13,485</u>
DEPRECIATION	
At 1 July 2009	<u>13,485</u>
At 30 June 2010	<u>13,485</u>
NET BOOK VALUE	
At 30 June 2010	<u>—</u>
At 30 June 2009	<u>—</u>

3. CREDITORS Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2010 £	2009 £
Bank loans and overdrafts	<u>158,139</u>	<u>173,557</u>

The amounts included within 'Bank loans and overdrafts' are secured on the properties held in stock, certain properties owned by Paul Simon Developments Limited and by an unlimited guarantee by Paul Simon Developments Limited.

Included within creditors falling due after more than one year is an amount of £90,861 (2009 - £107,680) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

EXECUTIVE HOMES (NORTH LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

4. SHARE CAPITAL

Authorised share capital

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up.

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2010	2009
	£	£
Ordinary shares	<u>2</u>	<u>2</u>