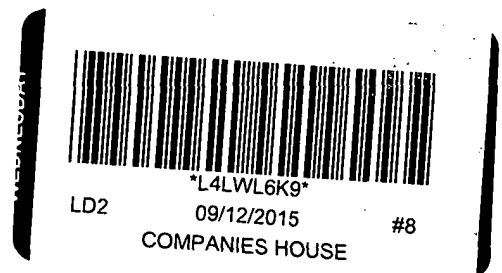


Registered number: 04442793

**EXECUTIVE HOMES (NORTH
LONDON) LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014



**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

EXECUTIVE HOMES (NORTH LONDON) LIMITED
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ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	3		2,280,000		2,280,000
CURRENT ASSETS					
Stocks		648,968		583,293	
Debtors		778,940		45,564	
Cash at bank and in hand		290,615		1,275,881	
		<u>1,718,523</u>		<u>1,904,738</u>	
CREDITORS: amounts falling due within one year		<u>(1,705,155)</u>		<u>(2,054,537)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>13,368</u>		<u>(149,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,293,368</u>		<u>2,130,201</u>
CREDITORS: amounts falling due after more than one year			<u>(371,655)</u>		<u>(103,475)</u>
NET ASSETS			<u><u>1,921,713</u></u>		<u><u>2,026,726</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			<u>1,921,711</u>		<u>2,026,724</u>
SHAREHOLDERS' FUNDS			<u><u>1,921,713</u></u>		<u><u>2,026,726</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


S Oliver
Director

Date: 02/12/2015


J O'Brien
Director

Date: 02/12/2015

The notes on pages 2 to 4 form part of these financial statements.

EXECUTIVE HOMES (NORTH LONDON) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 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.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% per annum at cost
Office equipment	- 25% per annum at cost

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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 net selling price less further costs to completion.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

EXECUTIVE HOMES (NORTH LONDON) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2013 and 30 September 2014	13,485
Depreciation	
At 1 October 2013 and 30 September 2014	13,485
Net book value	
At 30 September 2014	-
At 30 September 2013	-

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2013 and 30 September 2014	2,280,000
Net book value	
At 30 September 2014	2,280,000
At 30 September 2013	2,280,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Crossbell Properties Limited	Ordinary	100%

EXECUTIVE HOMES (NORTH LONDON) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

3. FIXED ASSET INVESTMENTS (continued)

Name	Business	Registered office
Crossbell Properties Limited	Property investment	England and Wales

The aggregate of the share capital and reserves as at 30 September 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Crossbell Properties Limited	4,848,077	48,783

4. CREDITORS: Amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	301,820	489,781

5. 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:

	2014 £	2013 £
Bank loans and overdrafts	103,475	403,893

The amounts included within 'Bank loans and overdrafts' are secured on the assets of the company, certain properties held by Paul Simon Developments Limited, an unlimited guarantee by Paul Simon Developments Limited and personal guarantees from Simon Oliver and John O'Brien, directors of the company.

Included within creditors falling due after more than one year is an amount of £36,197 (2012 - £53,017) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2