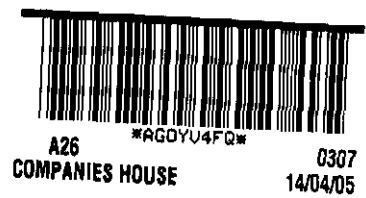


**Registration number 4801810**

**SIP Home Limited**

**Directors' report and financial statements**

**for the period ended 30 September 2004**



## **SIP Home Limited**

### **Company information**

Directors	J Cotterill	Appointed 17 June 2003
	J S Taylor	Appointed 17 June 2003
	A R Cunningham	Appointed 6 October 2004
	A D James	Appointed 6 October 2004
Secretary	Marie Glanville	
Company number	4801810	
Registered office	Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE	
Bankers	Barclays Bank Plc Barclays House 71 Grey Street Newcastle Upon Tyne NE99 1JP	
Solicitors	Ward Hadaway Sandgate House 102 Quayside Newcastle Upon Tyne NE1 3DX	

## **SIP Home Limited**

### **Contents**

	<b>Page</b>
Directors' report	<b>1 - 2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 9</b>

## **SIP Home Limited**

### **Directors' report for the period ended 30 September 2004**

The directors present their report and the financial statements for the period ended 30 September 2004.

#### **Incorporation**

The company was incorporated on 17 June 2003 as SIP Home Limited. The company commenced trade on 17 June 2003.

#### **Principal activity**

The principal activity of the company is the design , building and manufacture of buildings.

#### **Directors and their interests**

The directors who served during the period are as stated below:

J Cotterill	Appointed 17 June 2003
J S Taylor	Appointed 17 June 2003
A R Cunningham	Appointed 6 October 2004
A D James	Appointed 6 October 2004

The interests of the directors in the shares of the company are as follows:

	Ordinary £1 shares 17 June 2003	Ordinary 5p shares 30 September 2004
J Cotterill	5	100
J S Taylor	5	100

#### **Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other

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

**SIP Home Limited**

**Directors' report  
for the period ended 30 September 2004**

This report was approved by the Board on 11 April 2005 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M. Glanville', with a large loop at the end.

**Marie Glanville  
Secretary**

**SIP Home Limited**

**Profit and loss account  
for the period ended 30 September 2004**

		<b>Continuing operations</b>
	<b>Notes</b>	<b>Period ended 30/09/04 £</b>
<b>Turnover</b>	<b>2</b>	23,282
Loss on trading		(74,884)
Administrative expenses		(74,884)
		(111,072)
<b>Loss on ordinary activities before taxation</b>	<b>3</b>	(185,956)
Tax on loss on ordinary activities		-
<b>Loss on ordinary activities after taxation</b>		(185,956)
<b>Loss for the period</b>		(185,956)

There are no recognised gains or losses other than the loss for the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above, and their historical cost equivalents.

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**SIP Home Limited**

**Balance sheet  
as at 30 September 2004**

	Notes	30/09/04	
		£	£
<b>Fixed assets</b>			
Tangible assets	6		30,316
<b>Current assets</b>			
Stocks		20,829	
		<u>20,829</u>	
<b>Creditors: amounts falling due within one year</b>	7	(237,091)	
<b>Net current liabilities</b>			<u>(216,262)</u>
<b>Deficiency of assets</b>			<u>(185,946)</u>
<b>Capital and reserves</b>			
Called up share capital	8		10
Profit and loss account			(185,956)
<b>Equity shareholders' deficit</b>	9		<u>(185,946)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**SIP Home Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the period ended 30 September 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 September 2004 and

(c) that we acknowledge our responsibilities for:

(1) *ensuring that the company keeps accounting records which comply with Section 221, and*

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 11 April 2005 and signed on its behalf by

**J Cotterill**  
**Director**

A handwritten signature in black ink, appearing to be 'J Cotterill', written over a horizontal line.

**The notes on pages 6 to 9 form an integral part of these financial statements.**



## **SIP Home Limited**

### **Notes to the financial statements for the period ended 30 September 2004**

#### **1. Statement of accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

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

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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

Turnover comprises revenue recognised on contracts on a percentage complete basis and other income, and is exclusive of VAT.

##### **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:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

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

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

#### **2. Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK as defined in the directors' report.

#### **3. Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging:  
Depreciation and other amounts written off tangible assets

**Period  
ended  
30/09/04  
2004  
£**

10,096

**SIP Home Limited**

**Notes to the financial statements  
for the period ended 30 September 2004**

..... continued

**4. Employees**

	<b>Period ended 30/09/04</b>
<b>Number of employees</b>	
<i>The average monthly numbers of employees (including the directors) during the period were:</i>	
Staff	6
	<hr/>
<b>Employment costs</b>	<b>30/09/04</b>
	<b>£</b>
Wages and salaries	75,620
Social security costs	5,115
	<hr/>
	80,735
	<hr/>

**5. Directors' emoluments**

	<b>Period ended 30/09/04</b>
	<b>£</b>
Remuneration and other benefits	6,485
	<hr/>
<b>Highest paid director</b>	<b>£</b>
Emoluments and other benefits	4,175

**SIP Home Limited**

**Notes to the financial statements  
for the period ended 30 September 2004**

..... continued

6. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
Additions	17,057	16,255	7,100	40,412
At 30 September 2004	<u>17,057</u>	<u>16,255</u>	<u>7,100</u>	<u>40,412</u>
<b>Depreciation</b>				
Charge for the period	4,257	4,064	1,775	10,096
At 30 September 2004	<u>4,257</u>	<u>4,064</u>	<u>1,775</u>	<u>10,096</u>
<b>Net book value</b>				
At 30 September 2004	<u>12,800</u>	<u>12,191</u>	<u>5,325</u>	<u>30,316</u>
At 17 June 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Creditors: amounts falling due within one year	30/09/04 £
Bank overdraft	28,382
Amounts received in advance	121,684
Trade creditors	73,213
Other creditors	13,812
	<u>237,091</u>

The amounts received in advance relates to monies received on accounts from customers with respect to contracts.

**SIP Home Limited**

**Notes to the financial statements  
for the period ended 30 September 2004**

..... continued

<b>8. Share capital</b>	<b>30/09/04</b>
	<b>£</b>
<b>Authorised</b>	
200 Ordinary shares of 5p each	10
	<u>          </u>
<b>Allotted, called up and fully paid</b>	
200 Ordinary shares of 5p each	10
	<u>          </u>

Subsequent to the year end on 6 October 2004 the share capital was split into 102 Class 'A' ordinary shares of 5p each and 98 Class 'B' ordinary shares of 5p each. Class A and B ordinary shares are equal and rank pari passu in all respects.

<b>9. Reconciliation of movements in equity shareholders' deficit</b>	<b>30/09/04</b>
	<b>£</b>
Loss for the period	(185,956)
Net proceeds of equity share issue	10
	<u>          </u>
Net addition to shareholders' deficit	(185,946)
	<u>          </u>