

# **Brennus Homes Limited**

Financial statements  
for the year ended 31st March 2005

Company no. 5069007



**Brennus Homes Limited**

Financial statements for the year ended 31<sup>st</sup> March 2005

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## **Brennus Homes Limited**

Financial statements for the year ended 31st March 2005

### **Report of the directors**

The directors present their report and the unaudited financial statements of the company for the year ended 31st<sup>h</sup> March 2005

### **Principal activities and business review**

The principal activity of the company is the investment and letting of residential property.

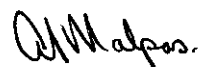
The aim of the two founder directors, Tony Malpas and Dave Sweeney is to create a profitable and respected property company that buys sells and manages properties of all types. The first year has been a steep learning curve during which a number of lessons have been learnt. The end of year portfolio included three off-plan investments in Spain, an apartment in London and options on four flats in Weston-super-mare. The first of these properties is expected to be completed in the autumn of 2005.

Since the year end a further off-plan property has been acquired in Majorca.

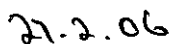
### **The directors and their interests in the shares of the company**

The directors, who served the company during the year, together with their beneficial interests in the shares of the company were as follows:-

	Ordinary Shares As at 31st March 05
Mr A J Malpas	1
Mr D Sweeney	1



Mr A J Malpas  
Director



Dated

## **Brennus Homes Limited**

Financial statements for the year ended 31st March 2005

### **Principal accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover to be included in the profit and loss account will represent amounts invoiced during the year.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Brennus Homes Limited**

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**Profit and loss account**

	Notes	Year to 31st March 2005 £
Turnover	1	Nil
Travelling expenses		228
Stationery		376
Telephone		300
Training		8,918
Use of home as office		750
<b>Operating loss</b>		<b>(10,572)</b>
Loss on ordinary activities before taxation		
<b>Retained loss for the year</b>		<b><u>(10,572)</u></b>

All of the activities of the company are classed as continuing.

**Brennus Homes Limited**

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**Balance sheet - part**

	Note	As at 31st March 2005 £
<b>Called-up equity share capital</b>		2
<b>Profit and loss account</b>		(10,572)
<b>Shareholders funds</b>	2	<b><u>(10,570)</u></b>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249 A(1), and that no member or members have requested an audit pursuant to section B(2) of the Act.

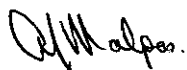
The directors acknowledge their responsibilities for:-

- (1) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The directors have confirmed that no notice has been deposited under section 249 B (2) of the Companies Act 1985.

The financial statements were approved by the directors on August 14<sup>th</sup> and are signed on their behalf by:



Mr A J Malpas  
Director

27-2-06

Dated

**Brennus Homes Limited**

Financial statements for the year ended 31st March 2005

**Notes to the financial statements**

1. Turnover  
None of the property purchased in the year was sold.
  
2. The company funding was supplied by the two Directors by way of interest free loans with no fixed date for repayment.