

REDWOOD HOMES NORTH WEST
LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 July 2010



Company Registration No 6052922

REDWOOD HOMES NORTH WEST LIMITED**6052922****UNAUDITED ABBREVIATED BALANCE SHEET****At 31 July 2010**

	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS	1		
Tangible assets		<u>1,465</u>	<u>7,240</u>
CURRENT ASSETS			
Stocks		850,429	1,018,260
Debtors		<u>1,913</u>	<u>10,524</u>
		<u>852,342</u>	<u>1,028,784</u>
CREDITORS			
Amounts falling due within one year		<u>(138,986)</u>	<u>(504,370)</u>
NET CURRENT ASSETS		<u>713,356</u>	<u>524,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		714,821	531,654
CREDITORS			
Amounts falling due after more than one year		<u>(827,632)</u>	<u>(619,507)</u>
NET LIABILITIES		<u>(112,811)</u>	<u>(87,853)</u>
CAPITAL AND RESERVES			
Called up share capital	2	60	60
Profit and loss account		<u>(112,871)</u>	<u>(87,913)</u>
SHAREHOLDER'S FUNDS		<u>(112,811)</u>	<u>(87,853)</u>

For the year ending 31 July 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 1 to 3 were approved by the directors and authorised for issue on 25 March 2011 and are signed on their behalf by



M King, Director

25 March 2011

REDWOOD HOMES NORTH WEST LIMITED

ACCOUNTING POLICIES USED IN THE UNAUDITED ABBREVIATED ACCOUNTS For the year ended 31 July 2010

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors are of the opinion that the company has sufficient liquid resources to enable it to continue trading without the need to secure any additional finance. On this basis, the director has determined that the preparation of the financial statements on a going concern basis is appropriate.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods in the nature of the business. Turnover is shown net of Value Added Tax, of goods sold and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life. The rates applicable are -

Plant and Machinery - 25% on reducing balance and 15% on reducing balance

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

DEFERRED TAX

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

REDWOOD HOMES NORTH WEST LIMITED

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 July 2010

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 August 2009	12,192
Disposals	(9,806)
At 31 July 2010	<u>2,386</u>
Depreciation	
At 1 August 2009	4,952
Charge for the year	259
Disposals	(4,290)
At 31 July 2010	<u>921</u>
Net book value	
At 31 July 2010	<u>1,465</u>
At 31 July 2009	<u>7,240</u>

2 SHARE CAPITAL

	2010 £	2009 £
Authorised		
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
60 Ordinary shares of £1 00 each	<u>60</u>	<u>60</u>

3 SECURED DEBTS

The following secured debts are included within creditors

	2010 £	2009 £
Bank loan and overdraft	117,710	506,651
Hire purchase contracts	-	5,023
	<u>117,710</u>	<u>511,674</u>

The bank loan and overdraft with The Royal Bank of Scotland plc are secured by a charge over the land at Legh Road Haydock and by guarantees for £20,000 and £100,000 given by shareholders including the directors

The hire purchase contracts are secured over the assets to which they relate