

IMPERIAL HOMES LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 March 2002.

Principal activities

The company received income in respect of its property stock in the year, but did not trade as a house builder.

Business review

The company traded satisfactorily in the year under review.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

		£1 Ordinary shares	
		2002	2001
K P Hoare	(Resigned 30.10.01)	-	-
M W Harding	(Appointed 30.10.01)	-	-

The directors shareholding in the ultimate holding company is shown in the notes to the accounts

Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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 irregularities.

Auditors

A resolution to reappoint D J Bryant as auditors will be put to the member at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 20 December 2002.

R. M. Ralf

R M Ralf
Secretary

Registered in England and Wales, number 2138321



IMPERIAL HOMES LIMITED

Independent auditors' report to the shareholder of IMPERIAL HOMES LIMITED

We have audited the accounts of Imperial Homes Limited for the year ended 31 March 2002 which comprise pages 3 to 6. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

D J Bryant
Registered auditor



in association with HAZELL MINSHALL & Co
Clarendon Court
Over Wallop
Stockbridge
Hants SO20 8HU

20 December 2002

IMPERIAL HOMES LIMITED
Profit and Loss Account
for the year ended 31 March 2002

	Notes	2002 £	2001 £
Administrative expenses		(3,164)	(5,079)
Other operating income		7,774	8,062
Operating profit	2	<u>4,610</u>	<u>2,983</u>
Profit on ordinary activities before taxation		<u>4,610</u>	<u>2,983</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>4,610</u>	<u>2,983</u>
Retained profit for the financial year	6	<u>4,610</u>	<u>2,983</u>

IMPERIAL HOMES LIMITED
Balance Sheet
as at 31 March 2002

	Notes	2002 £	2001 £
Current assets			
Stocks		110,000	110,000
Debtors	3	<u>1,734</u>	<u>100</u>
		111,734	110,100
Creditors: amounts falling due within one year	4	(92,567)	(95,543)
Net current assets		<u>19,167</u>	<u>14,557</u>
Net assets		<u>19,167</u>	<u>14,557</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	19,067	14,457
Shareholder's funds		<u>19,167</u>	<u>14,557</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



M W Harding
 Director

Approved by the board on 20 December 2002

IMPERIAL HOMES LIMITED
Notes to the Accounts
for the year ended 31 March 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Operating profit			2002	2001
			£	£
This is stated after charging:				
Auditors' remuneration			600	1,200
3 Debtors			2002	2001
			£	£
Other debtors			1,734	100
4 Creditors: amounts falling due within one year			2002	2001
			£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest			83,595	88,285
Corporation tax			1,834	1,834
Other creditors			7,138	5,424
			92,567	95,543
5 Share capital			2002	2001
			£	£
Authorised:				
Ordinary shares of £1 each			1,000	1,000
	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100

IMPERIAL HOMES LIMITED
Notes to the Accounts
for the year ended 31 March 2002

6 Profit and loss account	2002	2001
	£	£
At 1 April	14,457	11,474
Retained profit	4,610	2,983
At 31 March	19,067	14,457

7 Ultimate holding company

The company is Hoare Construction Group Limited a company registered in Great Britain.

The directors interests in the company were:

K P Hoare 100%

K P Hoare disposed of his interests in the company on 7 August 2001