2138321

IMPERIAL HOMES LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities
The company did not trade as a house builder in the year under review

Business review
The company was unable to let its property 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 2003	2002
K P Hoare	(Appointed 6.5.03)	-	-
M W Harding	(Resigned 6.5.03)	-	-

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 12 December 2003.

R M Ralf
Secretary

Registered in England and Wales, number 2138321

A21KPSP3
A10 0661
COMPANIES HOUSE 18/02/04
A59 0310
COMPANIES HOUSE 30/01/04

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 2003 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 2003 and of its losst 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

12 December 2003

IMPERIAL HOMES LIMITED
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Administrative expenses		(1,092)	(3,164)
Other operating income		-	7,774
Operating (loss)/profit	2	(1,092)	4,610
(Loss)/profit on ordinary activities before taxation		(1,092)	4,610
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		(1,092)	4,610
Retained (loss)/profit for the financial year	6	(1,092)	4,610

IMPERIAL HOMES LIMITED
Balance Sheet
as at 31 March 2003

	Notes		2003 £		2002 £
Current assets					
Stocks		110,000		110,000	
Debtors	3	100		1,734	
		110,100		111,734	
Creditors: amounts falling due within one year	4	(92,025)		(92,567)	
Net current assets			18,075		19,167
Net assets			18,075		19,167
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		17,975		19,067
Shareholder's funds			18,075		19,167

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

K P Hoare
Director
Approved by the board on 12 December 2003

IMPERIAL HOMES LIMITED
Notes to the Accounts
for the year ended 31 March 2003

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

	2003 £	2002 £
This is stated after charging:		
Auditors' remuneration	600	600

3 Debtors

	2003 £	2002 £
Other debtors	100	1,734

4 Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	82,131	83,595
Corporation tax	1,834	1,834
Other creditors	8,060	7,138
	92,025	92,567

5 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000

	2003 No	2002 No	2003 £	2002 £
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 2003

6 Profit and loss account	2003 £	2002 £
At 1 April	19,067	14,457
Retained (loss)/profit	(1,092)	4,610
At 31 March	17,975	19,067