

REGISTERED NUMBER: 02582221 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
FOR
NEWLAND HOMES LIMITED**



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COMPANIES HOUSE

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

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FOR THE YEAR ENDED 31ST DECEMBER 2012**

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NEWLAND HOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2012

DIRECTORS:	Mr D Foreman Mr J N McCreadie Mr J D Drew
SECRETARY:	Mr D Foreman
REGISTERED OFFICE:	8 Lansdown Place CHELTENHAM Gloucestershire GL50 2HU
REGISTERED NUMBER:	02582221 (England and Wales)
AUDITORS:	Morris Owen Statutory Auditors 43-45 Devizes Road SWINDON Wiltshire SN1 4BG
BANKERS:	National Westminster Bank Plc 84 Commercial Road SWINDON Wiltshire SN1 5NW

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property developers

REVIEW OF BUSINESS

As indicated in our Review of Business for the year ended 31 December 2011, against the background of a slow market in 2011 we were forecasting a significant increase in turnover and margin levels for 2012

2012 as it transpired did live up to our forecasts and we saw a more than doubling of turnover from £11,577,676 in 2011 to £25,095,012 in 2012. Gross profit increased from £1,526,419 (15.18%) to £4,840,672 (19.29%) and Operating profit was £3,579,329, a satisfactory 14.26% of Turnover

Completed units for 2012 totalled 154 (Open Market 136, and Social 18) compared to a total of 87 units for 2011 (Open Market 71, and Social 16)

2012 was our best year since 2007 and we observed a steady flow of sales throughout the year. As a result of the increased sales levels achieved at reasonable margins we were able to reduce our stock levels and significantly improve our cash flow position, ending 2012 with no borrowings utilised from our £7.5m RCF, and with £5,496,193 Cash at bank

We have nearly worked ourselves out of the lower margin sites purchased pre 2008, and the prospect for consistently higher margins on sites going forward are good

As part of the significant improvement in 2012 was due to selling stock constructed in 2011 we do not anticipate a similar rate of growth in 2013, but rather a maintenance of the improved levels of sales and margins experienced in 2012

Based upon our review of the sites that will be available to generate sales for 2013 and our actual progress in the first quarter of 2013 we forecast a further modest increase in Turnover and in margins

Throughout 2012 we have been restrained by the confidence felt by our prospective purchasers and their ability to obtain acceptable mortgage finance. We are hopeful that mortgage rates will continue to remain competitive, and that the recently announced Government backed Help to Buy initiative will bring added confidence to the market and will effectively remove the mortgage deposit hurdle for some of our prospective purchasers. As we look forward we see the availability of mortgages as being the main risk to our forecasts and the strength of the housing market generally

We have continued to purchase attractive good margin sites when they become available, and feel that our improved cash flow position backed by our strong balance sheet and access to bank funding place us in a strong position going forward

DIVIDENDS

Interim dividends totalling £500.00 per share were paid during the year. The directors recommend that no final dividend is to be paid

The total distribution of dividends for the year ended 31st December 2012 will be £500,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2012 to the date of this report

Mr D Foreman
Mr J N McCreddie (Non-Executive Director)
Mr J D Drew

EUROPEAN MONETARY UNION

The directors have monitored the impact of the Euro and will continue to do so. The directors believe that the impact upon the company is not significant

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Morris Owen, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr D Foreman - Secretary

5th June 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEWLAND HOMES LIMITED

We have audited the financial statements of Newland Homes Limited for the year ended 31st December 2012 on pages five to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Mr Ian Sumbler (Senior Statutory Auditor)
for and on behalf of Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date

10.06.2013

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		25,095,012	11,577,676
Cost of sales		<u>20,254,340</u>	<u>10,051,257</u>
GROSS PROFIT		4,840,672	1,526,419
Administrative expenses		<u>1,539,890</u>	<u>1,140,002</u>
		3,300,782	386,417
Other operating income	2	<u>278,547</u>	<u>193,304</u>
OPERATING PROFIT	5	3,579,329	579,721
Interest receivable and similar income		<u>6,725</u>	<u>2,642</u>
		3,586,054	582,363
Interest payable and similar charges	6	<u>176,649</u>	<u>77,337</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,409,405	505,026
Tax on profit on ordinary activities	7	<u>831,299</u>	<u>153,328</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,578,106</u>	<u>351,698</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**BALANCE SHEET
31ST DECEMBER 2012**

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		435,009		385,779
Investments	10		<u>1</u>		<u>-</u>
			435,010		385,779
CURRENT ASSETS					
Stocks	11	17,513,118		23,478,547	
Debtors	12	509,902		394,374	
Cash at bank		<u>5,496,193</u>		<u>270,008</u>	
		23,519,213		24,142,929	
CREDITORS					
Amounts falling due within one year	13	<u>3,697,534</u>		<u>3,354,691</u>	
NET CURRENT ASSETS			<u>19,821,679</u>		<u>20,788,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,256,689		21,174,017
CREDITORS					
Amounts falling due after more than one year	14		(540,713)		(3,525,276)
PROVISIONS FOR LIABILITIES	18		<u>(17,190)</u>		<u>(28,061)</u>
NET ASSETS			<u><u>19,698,786</u></u>		<u><u>17,620,680</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		1,000		1,000
Profit and loss account	20		<u>19,697,786</u>		<u>17,619,680</u>
SHAREHOLDERS' FUNDS	24		<u><u>19,698,786</u></u>		<u><u>17,620,680</u></u>

The financial statements were approved by the Board of Directors on 5th June 2013 and were signed on its behalf by

Mr D Foreman - Director

Mr J D Drew - Director

The notes form part of these financial statements

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2012**

		2012		2011	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	1		9,163,945		(3,979,989)
Returns on investments and servicing of finance	2		(169,924)		(74,695)
Taxation			(136,700)		104,655
Capital expenditure and financial investment	2		(19,487)		73,449
Acquisitions and disposals	2		(1)		-
Equity dividends paid			(500,000)		(500,000)
			8,337,833		(4,376,580)
Financing	2		(3,111,648)		2,926,990
Increase/(decrease) in cash in the period			5,226,185		(1,449,590)
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		5,226,185		(1,449,590)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		3,583,495		(2,926,861)	
Change in net debt resulting from cash flows			8,809,680		(4,376,451)
New finance leases			(172,441)		(86,148)
Movement in net debt in the period			8,637,239		(4,462,599)
Net (debt)/funds at 1st January			(3,307,767)		1,154,832
Net funds/(debt) at 31st December			5,329,472		(3,307,767)

The notes form part of these financial statements

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	3,579,329	579,721
Depreciation charges	112,941	105,460
Loss on disposal of fixed assets	29,757	10,799
Decrease/(increase) in stocks	5,965,429	(4,643,929)
(Increase)/decrease in debtors	(115,528)	455,735
Decrease in creditors	(407,983)	(487,775)
Net cash inflow/(outflow) from operating activities	<u>9,163,945</u>	<u>(3,979,989)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	6,725	2,642
Interest paid	(168,990)	(72,704)
Interest element of hire purchase payments	(7,659)	(4,633)
Net cash outflow for returns on investments and servicing of finance	<u>(169,924)</u>	<u>(74,695)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(12,952)	(7,839)
Purchase of fixed asset investments	(1)	-
Sale of tangible fixed assets	(6,534)	81,288
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(19,487)</u>	<u>73,449</u>
Acquisitions and disposals		
Investment in subsidiary	(1)	-
Net cash outflow for acquisitions and disposals	<u>(1)</u>	<u>-</u>
Financing		
New loans in year	-	3,000,000
Loan repayments in year	(3,000,000)	-
Capital repayments in year	(98,480)	(50,604)
Amount introduced by directors	-	129
Amount withdrawn by directors	(129)	-
Net flow from long-term trade creditor	(13,039)	(22,535)
Net cash (outflow)/inflow from financing	<u>(3,111,648)</u>	<u>2,926,990</u>

The notes form part of these financial statements

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.12 £	Cash flow £	Other non-cash changes £	At 31.12.12 £
Net cash				
Cash at bank	<u>270,008</u>	<u>5,226,185</u>		<u>5,496,193</u>
	<u>270,008</u>	<u>5,226,185</u>		<u>5,496,193</u>
Debt				
Hire purchase	(92,760)	98,480	(172,441)	(166,721)
Debts falling due after one year	<u>(3,485,015)</u>	<u>3,485,015</u>	-	-
	<u>(3,577,775)</u>	<u>3,583,495</u>	<u>(172,441)</u>	<u>(166,721)</u>
Total	<u><u>(3,307,767)</u></u>	<u><u>8,809,680</u></u>	<u><u>(172,441)</u></u>	<u><u>5,329,472</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Accounting convention

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

The directors have assessed the forthcoming period in terms of profitability and cashflows and feel that the going concern principle remains appropriate

Turnover

Turnover represents completed property sales net of value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold and freehold property improvements	- 2% on cost
Plant and machinery	- 25% on reducing balance
Furniture and equipment	- 15% on reducing balance
Motor vehicles	- 33% on reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. In accordance with Statement of Standard Accounting Practice number 9, the interest charges on financing development projects is not included into the calculation of the work in progress balance. Provision is made for any foreseeable losses where appropriate

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

2 OTHER OPERATING INCOME

	2012	2011
	£	£
Rents received	178,547	190,304
Sundry receipts	100,000	3,000
	<u>278,547</u>	<u>193,304</u>

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,977,667	1,732,876
Social security costs	242,612	208,019
Pension costs	34,648	28,043
	<u>2,254,927</u>	<u>1,968,938</u>

The average monthly number of employees during the year was as follows

	2012	2011
Admin staff	8	8
Direct staff	35	32
	<u>43</u>	<u>40</u>

4 DIRECTORS' EMOLUMENTS

Information regarding the highest paid director is as follows.

	2012	2011
	£	£
Emoluments etc	<u>168,069</u>	<u>132,481</u>

5 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Hire of plant and machinery	-	2,117
Depreciation - owned assets	45,336	67,599
Depreciation - assets on hire purchase contracts	67,603	37,860
Loss on disposal of fixed assets	29,757	10,799
Auditors' remuneration	12,885	17,606
Non audit services - taxation	1,165	715
Non audit services - other	<u>17,602</u>	<u>15,148</u>

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	168,864	68,735
Other similar charges payable	126	3,969
Hire purchase	7,659	4,633
	<u>176,649</u>	<u>77,337</u>

7 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	840,850	135,380
Over/under provision in prior year	1,320	(4,737)
Total current tax	842,170	130,643
Deferred tax	(10,871)	22,685
Tax on profit on ordinary activities	<u>831,299</u>	<u>153,328</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>3,409,405</u>	<u>505,026</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.500% (2011 - 24%)	835,304	121,206
Effects of		
Expenses not deductible for tax purposes	7,496	28,137
Capital allowances in excess of depreciation	(1,950)	(13,963)
Adjustments to tax charge in respect of previous periods	1,320	(4,737)
Current tax charge	<u>842,170</u>	<u>130,643</u>

8 DIVIDENDS

	2012	2011
	£	£
Interim	<u>500,000</u>	<u>500,000</u>

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

9 TANGIBLE FIXED ASSETS

	Freehold and freehold property improvements £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Totals £
COST					
At 1st January 2012	88,944	450,937	249,079	403,338	1,192,298
Additions	-	-	19,506	165,887	185,393
Disposals	-	-	(31,687)	(88,917)	(120,604)
At 31st December 2012	88,944	450,937	236,898	480,308	1,257,087
DEPRECIATION					
At 1st January 2012	25,197	379,790	149,555	251,978	806,520
Charge for year	1,886	17,787	16,190	77,076	112,939
Eliminated on disposal	-	-	(22,017)	(75,364)	(97,381)
At 31st December 2012	27,083	397,577	143,728	253,690	822,078
NET BOOK VALUE					
At 31st December 2012	61,861	53,360	93,170	226,618	435,009
At 31st December 2011	63,747	71,147	99,524	151,360	385,778

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1st January 2012	198,284
Additions	165,887
Disposals	(50,778)
At 31st December 2012	313,393
DEPRECIATION	
At 1st January 2012	84,683
Charge for year	67,603
Eliminated on disposal	(43,533)
At 31st December 2012	108,753
NET BOOK VALUE	
At 31st December 2012	204,640
At 31st December 2011	113,601

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>1</u>
At 31st December 2012	<u>1</u>
NET BOOK VALUE	
At 31st December 2012	<u><u>1</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following

Newland Homes (Ushers Apartments) Ltd
Nature of business Property holding company

	% holding 100 00	
Class of shares		
Ordinary		
		2012
		£
Aggregate capital and reserves		<u><u>1</u></u>

11 STOCKS

	2012 £	2011 £
Work-in-progress	<u><u>17,513,118</u></u>	<u><u>23,478,547</u></u>

12 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	63,304	29,220
Other debtors	46	3,000
VAT	60,632	39,963
Prepayments and accrued income	<u><u>112,292</u></u>	<u><u>18,373</u></u>
	<u><u>236,274</u></u>	<u><u>90,556</u></u>
Amounts falling due after more than one year		
Amounts recoverable on contract	<u><u>273,628</u></u>	<u><u>303,818</u></u>
Aggregate amounts	<u><u>509,902</u></u>	<u><u>394,374</u></u>

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 16)	97,984	52,499
Trade creditors	1,250,273	1,291,578
Corporation tax	840,850	135,380
Social security and other taxes	150,853	76,959
Other creditors	2,501	562,000
Directors' current accounts	-	129
Accruals and deferred income	1,355,073	1,236,146
	<u>3,697,534</u>	<u>3,354,691</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 15)	-	3,000,000
Hire purchase contracts (see note 16)	68,737	40,261
Trade creditors	471,976	485,015
	<u>540,713</u>	<u>3,525,276</u>

15 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due between one and two years		
Bank loans - 1-2 years	-	3,000,000
	<u>-</u>	<u>3,000,000</u>

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2012	2011
	£	£
Net obligations repayable		
Within one year	97,984	52,499
Between one and five years	68,737	40,261
	<u>166,721</u>	<u>92,760</u>

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

17 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank loans	-	3,000,000
Hire purchase contracts	166,721	92,760
	166,721	3,092,760

The bank holds the following assets as security:

Unscheduled mortgage debenture incorporating a fixed and floating charge over all the assets of the company

Legal Mortgage over freehold property known as 8 Lansdown Place, Cheltenham
 Legal Mortgage over land known South Side of Highbury Street, Coleford
 Legal Mortgage over land known as Bowbridge Wharf, Stroud
 Legal Mortgage over land known as Lockshill, Frome
 Legal Mortgage over land known as Kingswood, Bristol
 Legal Mortgage over properties at Swansea Villa, Gloucester
 Legal Mortgage over Ebley Saw Mills, Ebley, Stroud
 Legal Mortgage over land known as Catshole Lane, Bideford
 Legal Mortgage over land at Alverdiscott Road, Bideford
 Legal Mortgage over land at Northgate Street, Gloucester
 Legal Mortgage over land at Kingswood Police Station, Bristol
 Legal Mortgage over land at Morley Road, Bristol
 Legal mortgage charge over land at Station Rd, Andoversford
 Legal mortgage charge over land at South Side of Saw Mills End
 Legal mortgage charge over land at North Side of Stratford Road
 Legal mortgage charge over land and buildings at Union Street, Trowbridge

Hire purchase agreements are secured on the assets concerned

18 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax		
Accelerated capital allowances	17,190	28,061
		Deferred tax
		£
Balance at 1st January 2012		28,061
Credit to profit and loss account during year		(10,871)
Balance at 31st December 2012		17,190

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1,000	Ordinary	£1	1,000	1,000

NEWLAND HOMES LIMITED (REGISTERED NUMBER: 02582221)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

20 RESERVES

	Profit and loss account £
At 1st January 2012	17,619,680
Profit for the year	2,578,106
Dividends	(500,000)
At 31st December 2012	<u>19,697,786</u>

21 PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of directors and certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

22 RELATED PARTY DISCLOSURES

Newland Homes Executive Pension Trust

The beneficiaries of the trust are the directors and shareholders.

Newland Homes Executive Pension Trust Limited charged Newland Homes Limited £34,650 in rent for the period.

The rent charge for the previous period was £34,650.

Mr D Foreman

Director of Newland Homes Limited

During the year dividends of £245,000 were paid to the above.

During 2011, £245,000 of dividends were paid.

Mr J N McCreadie

Director of Newland Homes Limited

During the year dividends of £152,500 were paid to the above.

During 2011, £152,500 of dividends were paid.

Mrs M B Foreman

The wife of a company director

During the year dividends of £5,000 were paid to the above.

During 2011, dividends of £5,000 were paid.

23 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr D Foreman.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012**

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	2,578,106	351,698
Dividends	(500,000)	(500,000)
Net addition/(reduction) to shareholders' funds	2,078,106	(148,302)
Opening shareholders' funds	17,620,680	17,768,982
Closing shareholders' funds	19,698,786	17,620,680