

Registration number 2954021

Ian Neale Homes Limited
(formally knowns as Gemini Property Co. Limited)
Abbreviated accounts
for the year ended 31st May 2002



Pattinsons Accountancy Limited

Chartered Accountants

Nuneaton

Ian Neale Homes Limited

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**Independent auditors' report to Ian Neale Homes Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Ian Neale Homes Limited for the year ended 31st May 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

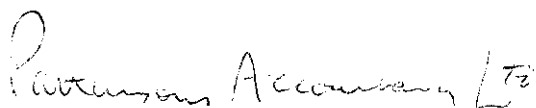
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st May 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Pattinsons Accountancy Limited
Chartered Accountants and
Registered Auditor**

17th December 2002

**Kings Business Centre
90-92 King Edward Road
Nuneaton
Warwickshire
CV11 4BB**

Ian Neale Homes Limited

**Abbreviated balance sheet
as at 31st May 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		232,675		-
Investments	2		250		-
			<u>232,925</u>		<u>-</u>
Current assets					
Stocks		130,455		204,757	
Debtors		1,018		-	
Cash at bank and in hand		107,163		-	
		<u>238,636</u>		<u>204,757</u>	
Creditors: amounts falling due within one year	3	(178,615)		(75,026)	
Net current assets			<u>60,021</u>		<u>129,731</u>
Total assets less current liabilities			292,946		129,731
Creditors: amounts falling due after more than one year	4		(66,509)		(73,649)
Net assets			<u>226,437</u>		<u>56,082</u>
Capital and reserves					
Called up share capital	5		252		2
Profit and loss account			226,185		56,080
Shareholders' funds			<u>226,437</u>		<u>56,082</u>

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

The abbreviated accounts were approved by the Board on 17/2/02 and signed on its behalf by

I. Neale
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Ian Neale Homes Limited

Notes to the abbreviated financial statements for the year ended 31st May 2002

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value of sales and rent received during the year.

1.3. Tangible fixed assets and depreciation

Other freehold property exclusively consists of freehold properties under development. No depreciation is charged on these properties under development as these assets are currently not in use.

1.4 Investment properties

In accordance with FRSSE, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRSSE. The director considers that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Ian Neale Homes Limited

**Notes to the abbreviated financial statements
for the year ended 31st May 2002**

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
Additions	232,675	250	232,925
At 31st May 2002	232,675	250	232,925
Net book values			
At 31st May 2002	232,675	250	232,925

2.1. Investment details	2002 £	2001 £
Subsidiary undertaking	250	-

.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	Percentage of shares held
Subsidiary undertaking				
Ian Neale (Nuneaton) Building Contractors Limited	England	Building contractors	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Ian Neale (Nuneaton) Building Contractors Limited	290,280	58,710

Ian Neale Homes Limited

Notes to the abbreviated financial statements for the year ended 31st May 2002

3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	<u>6,632</u>	<u>8,352</u>

The bank loan and overdraft of £6,632 (2001 - £8,352) are secured by an unlimited debenture, together with a first legal charge over the company's other freehold property.

4. Creditors: amounts falling due after more than one year	2002 £	2001 £
Creditors include the following:		
Instalments repayable after more than five years	<u>34,197</u>	<u>43,393</u>
Secured creditors	<u>66,509</u>	<u>73,649</u>

The bank loan of £66,509 (2001 - £73,649) is secured by an unlimited debenture, together with a first legal charge over the company's other freehold property.

5. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
252 Ordinary shares of £1 each	<u>252</u>	<u>2</u>

On 19th July 2001, the company reconstructed its share capital by virtue of a share for share exchange with Ian Neale (Nuneaton) Building Contractors Limited. The result of the share for share exchange makes Ian Neale Homes Limited (formerly known as Gemini Property Co. Limited) the ultimate parent undertaking of Ian Neale (Nuneaton) Building Contractors Limited. An additional 250 ordinary shares of £1 each were issued as a result of the share for share exchange. All shares were issued at par value, called up and fully paid.