REGISTERED NUMBER: 02954021 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

FOR

IAN NEALE HOMES LIMITED

WEDNESDAY

A13QGV69
A28 29/02/2012 #59
COMPANIES HOUSE

IAN NEALE HOMES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2011

	Page
Report of the Independent Auditors on the Abbreviated Accounts	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

REPORT OF THE INDEPENDENT AUDITORS TO IAN NEALE HOMES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages two to five, together with the full financial statements of Ian Neale Homes Limited for the year ended 31 May 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section



Robert Kendall (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

21 September 2011

IAN NEALE HOMES LIMITED

ABBREVIATED BALANCE SHEET
31 May 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		**785,000**		176,175
Investments	3		**-**		-
Investment property	4		**412,500**		505,000
			1,197,500		681,175
CURRENT ASSETS					
Stocks		**1,412,000**		1,431,120	
Debtors	5	**556,346**		694,411	
Cash at bank		**149,241**		272,255	
		2,117,587		2,397,786	
CREDITORS					
Amounts falling due within one year		**772,463**		991,456	
NET CURRENT ASSETS			**1,345,124**		1,406,330
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,542,624**		2,087,505
CREDITORS					
Amounts falling due after more than one year	6		**1,450,000**		1,450,000
NET ASSETS			**1,092,624**		637,505
CAPITAL AND RESERVES					
Called up share capital	7		**252**		252
Revaluation reserve			**732,173**		215,848
Profit and loss account			**360,199**		421,405
SHAREHOLDERS' FUNDS			**1,092,624**		637,505

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 21 September 2011 and were signed by



I Neale - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
The accounts have been prepared in accordance with applicable accounting standards The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents 100% of the gross sales value of properties sold when title is deemed to pass to the purchaser

On certain property transactions, consideration of 25% of the value of the property sold is deferred for 10 years from date of sale with the final sum payable at that date to be equivalent to 25% of the market value of the property Accordingly, relevant trade debtors are shown as due in more than one year and the carrying value represents 25% of the latest market value of the property sold The debts are secured by way of a full title guarantee from the purchaser to the company

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property - 2% on cost

During the year the group adopted a policy of revaluing property in line with Financial Reporting standard 15 Accordingly, all classes of freehold property have been revalued at the year end on an open market basis with any surplus on revaluation taken to a revaluation reserve

Land is not depreciated

Investment property
Investment property is shown at most recent valuation Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance 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

continued

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2010	195,963
Revaluations	589,037
At 31 May 2011	785,000
DEPRECIATION	
At 1 June 2010	19,788
Revaluation adjustments	(19,788)
At 31 May 2011	-
NET BOOK VALUE	
At 31 May 2011	785,000
At 31 May 2010	176,175

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 June 2010 and 31 May 2011	100,000
PROVISIONS	
At 1 June 2010 and 31 May 2011	100,000
NET BOOK VALUE	
At 31 May 2011	-
At 31 May 2010	-

4 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 June 2010	505,000
Revaluations	(92,500)
At 31 May 2011	412,500
NET BOOK VALUE	
At 31 May 2011	412,500
At 31 May 2010	505,000

continued

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £226,773 (2010 - £253,385)

6 CREDITORS

Creditors include an amount of £1,450,000 (2010 - £1,450,000) for which security has been given

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	**2011** £	2010 £
252	Ordinary	£1	**252**	252

8 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 May 2011 and 31 May 2010

	2011 £	2010 £
I Neale		
Balance outstanding at start of year	**110,000**	(150)
Amounts advanced	-	117,453
Amounts repaid	**(110,000)**	(7,303)
Balance outstanding at end of year	-	110,000

9 CONTROLLING INTEREST

The company is a wholly owned subsidiary of Ian Neale Construction Group Limited, a company incorporated in England This company is also the ultimate parent undertaking