

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

FOR

IAN NEALE HOMES LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2012**

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

ABBREVIATED BALANCE SHEET

31 May 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	785,000	785,000
Investments	3	-	-
Investment property	4	412,500	412,500
		<u>1,197,500</u>	<u>1,197,500</u>
CURRENT ASSETS			
Stocks		1,412,000	1,412,000
Debtors	5	527,925	556,346
Cash at bank		39,919	149,241
		<u>1,979,844</u>	<u>2,117,587</u>
CREDITORS			
Amounts falling due within one year		<u>742,101</u>	<u>772,463</u>
NET CURRENT ASSETS		<u>1,237,743</u>	<u>1,345,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,435,243</u>	<u>2,542,624</u>
CREDITORS			
Amounts falling due after more than one year	6	<u>1,350,000</u>	<u>1,450,000</u>
NET ASSETS		<u>1,085,243</u>	<u>1,092,624</u>
CAPITAL AND RESERVES			
Called up share capital	7	252	252
Revaluation reserve		732,173	732,173
Profit and loss account		352,818	360,199
SHAREHOLDERS' FUNDS		<u>1,085,243</u>	<u>1,092,624</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Page 1

continued...

IAN NEALE HOMES LIMITED (REGISTERED NUMBER: 02954021)

ABBREVIATED BALANCE SHEET - continued

31 May 2012

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 11 September 2013 and were signed by:

I Neale - Director

The notes form part of these abbreviated accounts

Page 2

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2012

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.

Rental income is recognised in the period to which it relates in accordance with the terms of rental agreements in place.

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 2011 the company adopted a policy of revaluing property in line with Financial Reporting standard 15. Accordingly, all classes of freehold property were revalued at the year end on an open market basis with any surplus on revaluation taken to a revaluation reserve.

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.

2. TANGIBLE FIXED ASSETS

COST OR VALUATION

Total
£

At 1 June 2011
and 31 May 2012
NET BOOK VALUE
At 31 May 2012
At 31 May 2011

785,000

785,000
785,000
continued

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 May 2012

3. **FIXED ASSET INVESTMENTS**

Investments
other
than
loans
£

COST

At 1 June 2011
and 31 May 2012

100,000

PROVISIONS

At 1 June 2011
and 31 May 2012

100,000

NET BOOK VALUE

At 31 May 2012
At 31 May 2011

-
-

4. **INVESTMENT PROPERTY**

Total
£

COST OR VALUATION

At 1 June 2011
and 31 May 2012

412,500

NET BOOK VALUE

At 31 May 2012
At 31 May 2011

412,500
412,500

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 (2011 - £ 226,773)

6. **CREDITORS**

Creditors include an amount of £ 1,350,000 (2011 - £ 1,450,000) for which security has been given.

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
252	Ordinary	£1	<u>252</u>	<u>252</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.