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O'BRIEN HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 JULY 2011

THURSDAY



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O'BRIEN HOMES LIMITED

Financial statements for the year ending 31 July 2011

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O'BRIEN HOMES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDING 31 JULY 2011

DIRECTOR	Steven O'Brien Hook Creek Old Park Lane Bosham Chichester West Sussex PO18 8EY
SECRETARY	Emma O'Brien Hook Creek Old Park Lane Bosham Chichester West Sussex PO18 8EY
REGISTERED OFFICE	Hook Creek Old Park Lane Bosham Chichester West Sussex PO18 8EY
REGISTRATION NUMBER	03161237

O'BRIEN HOMES LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDING 31 JULY 2011

The directors present their report with the financial statements for the company for the year ending 31 July 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the acquisition, development of land and property with subsequent dealing in the residential market

DIRECTORS

S O'Brien held office during the whole period from 1 August 2010 to 31 July 2011

DIRECTORS' INTERESTS

The directors' interests in the shares of the company were as stated below

	<u>31 July 2010</u>	Ordinary of £1 each <u>31 July 2011</u>
S O'Brien – Class A ordinary	60	60

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to –

Select suitable accounting policies and apply them consistently

Make judgements and 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 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

S S G O'Brien
Director
25 April 2012

O'BRIEN HOMES LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDING 31 JULY 2011

		<u>2010</u>	<u>2011</u>
	Notes	£	£
TURNOVER		683,127	593,111
Cost of sales		<u>410,707</u>	<u>594,839</u>
GROSS PROFIT/(LOSS)		272,420	(1,728)
Administrative expenses		<u>63,794</u>	<u>85,059</u>
OPERATING PROFIT /(LOSS)	2	208,626	(86,787)
Interest payable and similar charges		<u>73,562</u>	<u>29,976</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		135,064	(116,763)
Tax on profit on ordinary activities	3	<u>64,131</u>	<u>(9,869)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>70,933</u>	<u>(106,894)</u>

O'BRIEN HOMES LIMITED
BALANCE SHEET AS AT 31 JULY 2011

		<u>2010</u>		<u>2011</u>	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		18,360		35,638
Investments	10		<u>1</u>		<u>1</u>
			18,361		35,639
Current assets					
Stocks and work in progress		1,525,869		1,110,179	
Debtors	5	74,170		56,104	
Cash at bank and in hand		<u>367</u>		<u>368</u>	
		1,600,406		1,166,649	
Creditors					
Amounts falling due within one year	6	<u>71,478</u>		<u>142,457</u>	
Net current assets			<u>1,528,928</u>		<u>1,024,192</u>
Total assets less current Liabilities			1,547,289		1,059,831
Creditors					
Amounts falling due after more than one year	12		<u>1,479,146</u>		<u>1,098,582</u>
Net Assets			<u>68,143</u>		<u>(38,751)</u>
 CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		<u>68,043</u>		<u>(38,851)</u>
			<u>68,143</u>		<u>(38,751)</u>

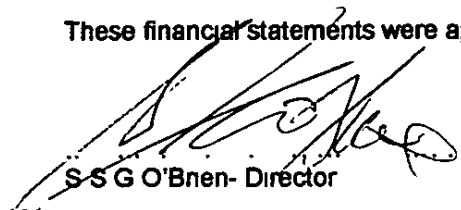
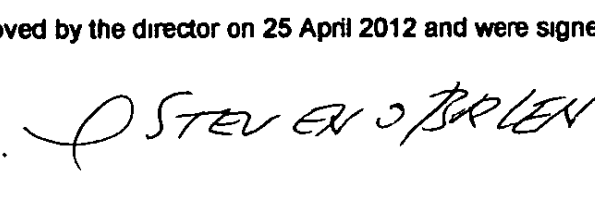
The company is entitled to exemption from audit under Section 477(2) of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of it's financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 386 and,
- (b) 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 it's profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements were approved by the director on 25 April 2012 and were signed by

 .. 
S S G O'Brien- Director

O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS TO 31 JULY 2011

1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller companies.

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax where appropriate.

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.

Fixtures and fittings	25% on cost
Computer equipment	25% on cost

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 the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase 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.

2 OPERATING PROFIT

The operating profit is stated after charging:-

	<u>31.7.10</u>	<u>31.7.11</u>
	£	£
Depreciation – owned assets	2,545	9,507
Depreciation – assets on finance leases	nil	nil
Directors emoluments and other benefits	4,600	11,126

3 TAXATION

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

	<u>31.7.10</u>	<u>31.7.11</u>
	£	£
UK Corporation tax	12,348	-
Tax on profit on ordinary activities	<u>12,348</u>	<u> </u>

4 DIVIDENDS

	<u>31.7.10</u>	<u>31.7.11</u>
	£	£
<u>Ordinary A shares of £1 each</u>		
Dividends	<u>56,666</u>	-

O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS TO 31 JULY 2011

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.7.10</u>	<u>31.7.11</u>
	£	£
Trade debtors	7,756	7,756
Other debtors	<u>66,414</u>	<u>48,348</u>
	<u>74,170</u>	<u>56,104</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.7.10</u>	<u>31.7.11</u>
	£	£
Bank loans and overdrafts	31,846	79,144
Trade creditors	10,171	7,420
Taxation and social security	28,691	3,374
Other creditors	<u>770</u>	<u>52,520</u>
	<u>71,478</u>	<u>142,458</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			<u>31.7.10</u>	<u>31.7.11</u>
Number:	Class:	<u>Nominal value</u>	£	£
100	Ordinary A	£1	100	100
			<u>100</u>	<u>100</u>

8 RESERVES

	£
At 1 August 2010	68,043
Loss for the year	(106,894)
Dividends	
At 31 July 2011	<u>(38,851)</u>

O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS TO 31 JULY 2011

9 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2010	75,771	11,922	11,367	99,060
Disposals				
Additions	<u>29,157</u>			<u>29,157</u>
At 31 July 2011	<u>104,928</u>	<u>11,922</u>	<u>11,367</u>	<u>128,217</u>
DEPRECIATION				
At 1 August 2010	60,528	9,714	10,458	80,700
Disposals				
Charge for year	<u>11,100</u>	<u>552</u>	<u>227</u>	<u>11,879</u>
At 31 July 2011	<u>71,628</u>	<u>10,266</u>	<u>10,685</u>	<u>92,579</u>
NET BOOK VALUE				
At 31 July 2010	15,243	2,208	909	<u>18,360</u>
At 31 July 2011	33,300	1,656	682	<u>35,638</u>

10 FIXED ASSET INVESTMENTS

	Shares in Group undertakings £
COST	
At 1 August 2009 and 31 July 2010	1
NET BOOK VALUE	
At 31 July 2009	1
At 31 July 2010	<u>1</u>

11 RELATED PARTY DISCLOSURES

At the end of the year Old Park Farm Limited owed O'Brien Homes Limited the sum of £36,843 (2010 £82,926)

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	31.7.10 £	31.7.11 £
Taxation and social security costs	21,609	7,965
Other loans	265,137	193,186
Bank loans	<u>1,192,400</u>	<u>897,431</u>
	<u>1,479,146</u>	<u>1,098,582</u>

O'BRIEN HOMES LIMITED
TRADING, PROFIT AND LOSS ACCOUNT
YEAR ENDING 31 JULY 2011

	2010		2011
	£	£	£
Sales –			
Land & property		676,879	584,000
Other sales		<u>6,248</u>	<u>9,111</u>
		683,127	593,111
Cost of sales			
Opening work in progress	312,160		243,350
Opening land and property stocks	1,520,993		1,282,519
Materials purchased	62,940		77,381
Land purchases			50,571
Sub contractors	30,733		50,777
Direct consumables			420
Work in progress	(243,350)		(35,565)
Closing land and property stock	<u>(1,282,519)</u>		<u>(1,074,614)</u>
		<u>410,707</u>	<u>594,839</u>
GROSS PROFIT/(LOSS)		272,420	(1,728)
Administrative expenses			
Site costs	544		30
Waste disposal	2,055		750
Sundry expenses	459		120
Director's salary	4,600		4,680
Wages	4,600		4,680
Commissions			8,292
Ancillary services	5,413		1,405
Professional fees	4,093		4,144
Planning and building regs	7,250		7,538
Telephone	2,762		3,291
Internet costs	183		263
Legal	963		3,017
Accountancy	3,441		4,086
Consumables	714		195
Advertising			543
Motor & travel	6,972		4,823
Travel & subsistence			4,615
Drewetts farm expenses	1,362		170
Post & stationery	632		341
Equipment hire	1,783		1,107
Repairs & renewals	3,914		8,315
Small tools	405		199
Insurance	<u>2,449</u>		<u>4,259</u>
		54,594	66,873
Finance costs			
Bank charges	15,805		6,307
Bank interest	1,204		906
Bank loan interest	48,238		29,056
Other credit charges and interest	<u>24,120</u>		14
		89,367	36,283
Depreciation			
Profit on sale plant & machinery	(9,150)		
Plant & machinery	1,156		10,687
Fixtures & fittings	736		552
Office equipment	351		413
Motor vehicles	<u>302</u>		<u>227</u>
		<u>(6,605)</u>	<u>11,879</u>
Net PROFIT/(LOSS)		<u>135,084</u>	<u>(116,763)</u>

O'BRIEN HOMES LIMITED
CORPORATION TAX COMPUTATION
A.P.E 31 JULY 2011

486/7532223810

Case I Schedule D

	£
Loss per accounts	116,763
Less - Corporation tax interest	4
Depreciation	<u>11,879</u>
	104,880
<u>Add -</u>	
Capital allowances	<u>29,934</u>
Adjusted case I loss	134,814
 Losses carried forward	 134,814

CAPITAL ALLOWANCES

	<u>Wdv b/fwd</u>	<u>Additions</u>	<u>Disposals</u>	<u>B/Charge</u>	<u>B/Allow</u>	<u>FYA</u>	<u>wda</u>	<u>Bal c/fwd</u>
	£	£	£	£	£	£	£	£
Pool	3,886	29,157				29,157	777	3,109

ASSOCIATED COMPANIES

FY 2011 - 1

FY 2010 - 1

O'BRIEN HOMES LTD – WORK IN PROGRESS
YEAR ENDING 31 JULY 2011

Bosham service station	£ 424,043
Land adj Bosham service station	£ 250,000
Drewetts, Chruch St Amberley	<u>£ 370,000</u>
 Total land stocks	 £1,074,614

WORK IN PROGRESS – CURRENT YEAR

5002- Sandown – total	£73,846.46	
Less exp to 28/2/11 (sale date)	<u>£66,351.24</u>	
Therefore misanalysed & WIP	£ 7,495.12	(must be Drewetts)
5002- Drewetts	£ 2,969.85	
5105- Planning & Legal	£ 4,319.35	
6008- Village garage	£ 520.00	
6010- Subcontractors post 28/2/11	£ 8,315.10	
6011- Drewetts farm WIP	<u>£ 170.00</u>	
Total	£ 23,789 52	

PREVIOUS YEARS WIP B/FWD

5105- Drewetts	<u>£ 11,776.00</u>
 Total WIP at 31/7/2011	 <u>£ 35,565.00</u>

Approved.....
S S G O'Brien

Date.....20/04/2012.....