

Ellmer Homes Limited
Directors' report and financial statements
for the year ended 31st May 2009

FRIDAY



Registration number 3423607 (England and Wales)

Ellmer Homes Limited

Company information

Directors	P. A. Byrne, Esq. J. J. Byrne, Esq. A. M. Dowle, Esq. G. M. Hull, Esq.
Secretary	P. A. Byrne, Esq.
Company number	3423607 (England and Wales)
Registered office and Business address	38-42 Hampton Road Teddington Middlesex TW11 0JE
Auditors	Riordan O'Sullivan & Co. Chartered Certified Accountants and Statutory Auditors 40 Chamberlayne Road London NW10 3JE
Bankers	Allied Irish Bank Plc 33-35 Wembley Hill Road Wembley Middlesex HA9 8AS
Solicitors	Ashworths 53 St Georges Road Wimbledon London SW19 4EA

Ellmer Homes Limited

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Ellmer Homes Limited

Directors' report for the year ended 31st May 2009

The directors present their annual report and the financial statements for the year ended 31st May 2009.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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). The financial statements are required by law to give a true and fair view of the state of the 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 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 adequate accounting records that 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.

Disclosure of information to auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as each director is aware, there is no relevant audit information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- each director has taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal activity

The company's principal activity continues to be that of property development.

Trading results

The loss on ordinary activities before taxation and after exceptional item for the year was £42,759 (2008 : £193,551).

Close company status

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Directors

The directors of the company, all of whom served throughout the year, are set out on the company information page.

Ellmer Homes Limited

**Directors' report
for the year ended 31st May 2009**

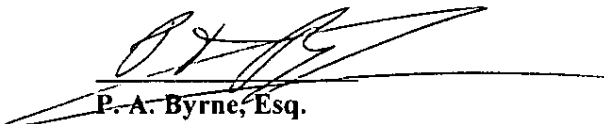
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Auditors

Riordan O'Sullivan & Co are deemed to be re-appointed in accordance with an elective resolution made under S.386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Board of directors on 22nd October 2009 and signed on its behalf by:



P. A. Byrne, Esq.
Director

Ellmer Homes Limited

**Independent auditors' report to the shareholders of
Ellmer Homes Limited**

We have audited the financial statements of Ellmer Homes Limited for the year ended 31st May 2009 on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Ellmer Homes Limited

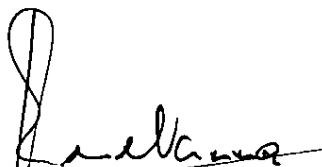
**Independent auditors' report to the shareholders of
Ellmer Homes Limited**

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Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31st May 2009 and of its profit for the year then ended;
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.



**S. Seetanna (Senior Statutory Auditor) for and on behalf of
Riordan O'Sullivan & Co.
Chartered Certified Accountants and Statutory Auditors
40 Chamberlayne Road
London
NW10 3JE**

Dated: 22nd October 2009

Ellmer Homes Limited

**Profit and loss account
for the year ended 31st May 2009**

		Continuing operations	
		2009	2008
	Notes	£	£
Turnover	2	474,500	2,668,780
Cost of sales		(627,881)	(3,099,526)
Gross loss		(153,381)	(430,746)
Administrative expenses		(6,657)	(8,585)
Operating loss	3	(160,038)	(439,331)
Exceptional item	4	116,889	245,000
Loss on ordinary activities before interest		(43,149)	(194,331)
Interest receivable		390	780
Loss on ordinary activities before taxation		(42,759)	(193,551)
Tax on loss on ordinary activities	5	44,701	130,103
Profit/(loss) on ordinary activities after taxation being the retained profit/(deficit) for the year		<u>1,942</u>	<u>(63,448)</u>

There were no recognised gains or losses for 2008 and 2009 other than included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

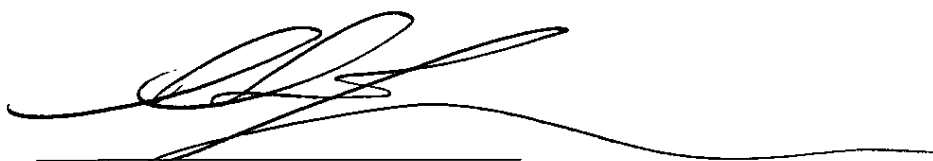
Ellmer Homes Limited

**Balance sheet
as at 31st May 2009**

		2009		2008	
	Notes	£	£	£	£
Current assets					
Stocks	6	1,015,000		1,559,500	
Debtors	7	58,023		353,405	
Cash at bank and in hand		2,833		85,799	
		<u>1,075,856</u>		<u>1,998,704</u>	
Creditors: amounts falling due within one year	8	<u>(1,075,431)</u>		<u>(2,000,221)</u>	
Net current assets/(liabilities)			425		(1,517)
Total assets less current liabilities			<u>425</u>		<u>(1,517)</u>
Net assets/(liabilities)			<u><u>425</u></u>		<u><u>(1,517)</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		325		(1,617)
Equity shareholders' funds	11		<u><u>425</u></u>		<u><u>(1,517)</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of directors on 22nd October 2009 and signed on its behalf:



A. M. Dowle, Esq.

Registration number 3423607 (England and Wales)

The notes on pages 8 to 12 form part of these financial statements.

Ellmer Homes Limited

**Cash flow statement
for the year ended 31st May 2009**

	Notes	2009 £	2008 £
Reconciliation of operating loss to net cash (outflow)/inflow from operations			
Operating loss		(160,038)	(439,331)
Decrease in stocks		544,500	3,052,500
Decrease in debtors		209,980	658,170
Decrease in creditors		(924,790)	(1,022,606)
Net cash (outflow)/inflow from operations		<u>(330,348)</u>	<u>2,248,733</u>

Cash flow statement

Net cash (outflow)/inflow from operations		(330,348)	2,248,733
Returns on investments and servicing of finance	16	390	780
Taxation	16	130,103	60,556
Group indebtedness waived	16	116,889	245,000
		<u>(82,966)</u>	2,555,069
Financing	16	-	(2,510,863)
(Decrease)/Increase in cash in the year		<u>(82,966)</u>	<u>44,206</u>

Reconciliation of net cash flow to movement in net funds (note 17)

(Decrease)/Increase in cash in the year	(82,966)	44,206
Cash inflow from increase in debts and lease financing	-	2,510,863
Change in net funds resulting from cash flows	(82,966)	2,555,069
Net funds at 1st June 2008	85,799	(2,469,270)
Net funds at 31st May 2009	<u>2,833</u>	<u>85,799</u>

The notes on pages 8 to 12 form part of these financial statements.

Ellmer Homes Limited

Notes to the financial statements for the year ended 31st May 2009

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the proceeds from the sale of developed properties, exclusive of value added tax.

1.3. Stocks

Stocks consist of development land and developed units. They are valued at the lower of cost and net realisable value.

1.4. Going concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the holding company and its subsidiaries, and the bank.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

2009	2008
£	£

Operating loss is stated after charging:

Auditors' remuneration	4,000	4,000
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4. Exceptional item

2009	2008
£	£

Loan indebtedness waived by fellow group undertaking	116,889	245,000
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Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2009**

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5. Taxation on ordinary activities

Analysis of charge in the year	2009 £	2008 £
Current tax		
UK corporation tax refund for losses surrendered	(44,701)	(130,103)
Tax refund on losses on ordinary activities	<u>(44,701)</u>	<u>(130,103)</u>
 Current tax reconciliation	 2009 £	 2008 £
Losses on ordinary activities before taxation	<u>(42,759)</u>	<u>(193,551)</u>
 Theoretical tax @ 28% (2008 : 28%)	-	-
Utilisation of tax losses	<u>(44,701)</u>	<u>(130,103)</u>
Current tax refund for the year	<u>(44,701)</u>	<u>(130,103)</u>

6. Stocks

	2009 £	2008 £
Completed developments	290,000	829,500
Development land	725,000	730,000
	<u>1,015,000</u>	<u>1,559,500</u>

7. Debtors

	2009 £	2008 £
Trade debtors	-	188,830
Other debtors	58,023	162,915
Prepayments	-	1,660
	<u>58,023</u>	<u>353,405</u>

Other debtors include an amount of £44,701 (2008:£130,103) for group relief due from a fellow subsidiary undertaking.

Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2009**

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8. Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	18,148	48,099
Amounts owed to group undertaking	1,000,603	1,915,247
Accruals	56,680	36,875
	<u>1,075,431</u>	<u>2,000,221</u>
9. Share capital	2009 £	2008 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10. Profit and loss account		£
At 1st June 2008		(1,617)
Retained profit for the year		1,942
At 31st May 2009		<u>325</u>
11. Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit/(loss) for the year	1,942	(63,448)
Opening shareholders' funds	(1,517)	61,931
Closing shareholders' funds	<u>425</u>	<u>(1,517)</u>
12. Capital commitments		
There were no capital commitments either authorised or contracted for at the balance sheet date (2008 : £Nil).		

Ellmer Homes Limited

Notes to the financial statements for the year ended 31st May 2009

..... continued

13. Related party transactions

At the balance sheet date the following amounts were owed to fellow group undertakings:

	2009	2008
	£	£
F.B. Ellmer Limited	(1,000,603)	(1,915,247)

The company has taken advantage of the exemption in the Financial Reporting Standard Number 8 from the requirement to disclose those transactions with group companies that are included in the consolidated financial statements prepared by the ultimate parent undertaking.

14. Post balance sheet events

There were no events since the year end which materially affected the company.

15. Ultimate parent undertaking

In the opinion of the directors, Byrne Group Plc is the company's ultimate parent undertaking.

The consolidated financial statements of Byrne Group Plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

P.A. Byrne and J.J.Byrne jointly hold 100% of the issued share capital of Byrne Group Plc., which is the ultimate holding company of Ellmer Homes Limited. By virtue of their shareholdings, they have beneficial interests in the entire share capital of the company.

16. Gross cash flows

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	390	780
Taxation		
Corporation tax refund	130,103	60,556
Capital expenditure		
Group indebtedness waived	116,889	245,000
Financing		
Repayment of short term bank loan	-	(2,510,863)

Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2009**

..... continued

17. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	85,799	(82,966)	2,833
Net funds	<u>85,799</u>	<u>(82,966)</u>	<u>2,833</u>