

Ellmer Homes Limited
Directors' report and financial statements
for the year ended 31st May 2010

TUESDAY



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26/10/2010
COMPANIES HOUSE

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 (resigned on 31st May 2010)
Secretary	P A Byrne, Esq
Company number	3423607 (England and Wales)
Registered office and Business address	38-42 Hampton Road Teddington Middlesex TW11 0JE
Independent 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 2010

The directors present their annual report and the financial statements for the year ended 31st May 2010

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 for the year was £9,258 (2009: loss of £42,759). Since the year end the company has sold its remaining developed property.

Subsequent events

The company has since repaid £296,000 of the inter-company loan to F B Ellmer Limited.

Going concern

The directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Close company status

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

Ellmer Homes Limited

**Profit and loss account
for the year ended 31st May 2010**

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover	2	-	474,500
Cost of sales		(4,764)	(627,881)
Gross loss		(4,764)	(153,381)
Administrative expenses		(4,494)	(6,657)
Operating loss	3	(9,258)	(160,038)
Exceptional item	4	-	116,889
Loss on ordinary activities before interest		(9,258)	(43,149)
Interest receivable		-	390
Loss on ordinary activities before taxation		(9,258)	(42,759)
Tax on loss on ordinary activities	5	2,592	44,701
(Loss)/profit on ordinary activities after taxation being the (deficit)/retained profit for the year		<u>(6,666)</u>	<u>1,942</u>

There were no recognised gains or losses for the above two years other than included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements.

Ellmer Homes Limited

**Directors' report
for the year ended 31st May 2010**

continued

Directors

The directors of the company, all of whom served throughout the year, are set out on the company information page. In addition G M Hull, a member of the board of directors, resigned on 31st May 2010.

Independent 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.

Small company rules

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 28th September 2010 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 2010 which comprise the profit and loss account, the Balance Sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st May 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

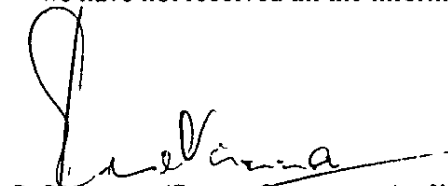
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



S. Seetanna (Senior Statutory Auditor)

For and on behalf of Riordan O'Sullivan & Co.

**Chartered Certified Accountants and Statutory Auditors
London**

Dated : 28th September 2010

Ellmer Homes Limited

**Balance sheet
as at 31st May 2010**

		2010		2009	
	Notes	£	£	£	£
Current assets					
Stocks	6	1,020,000		1,015,000	
Debtors	7	2,595		58,023	
Cash at bank and in hand		10,565		2,833	
		<u>1,033,160</u>		<u>1,075,856</u>	
Creditors: amounts falling due within one year	8	<u>(1,039,401)</u>		<u>(1,075,431)</u>	
Net current (liabilities)/assets			<u>(6,241)</u>		<u>425</u>
Total assets less current liabilities			<u>(6,241)</u>		<u>425</u>
Net (liabilities)/assets			<u><u>(6,241)</u></u>		<u><u>425</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>(6,341)</u>		<u>325</u>
Equity shareholders' (deficit)/funds	11		<u><u>(6,241)</u></u>		<u><u>425</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 28th September 2010 and signed on its behalf



A. M. Dowle, Esq.

Registration number 3423607 (England and Wales)

The notes on pages 7 to 10 form part of these financial statements.

Ellmer Homes Limited

**Cash flow statement
for the year ended 31st May 2010**

	Notes	2010 £	2009 £
Reconciliation of operating loss to net cash outflow from operations			
Operating loss		(9,258)	(160,038)
(Increase)/decrease in stocks		(5,000)	544,500
Decrease in debtors		13,319	209,980
Decrease in creditors		(36,030)	(924,790)
Net cash outflow from operations		<u>(36,969)</u>	<u>(330,348)</u>

Cash flow statement

Net cash outflow from operations		(36,969)	(330,348)
Returns on investments and servicing of finance	16	-	390
Taxation	16	44,701	130,103
Group indebtedness waived	16	-	116,889
Increase/(decrease) in cash in the year		<u>7,732</u>	<u>(82,966)</u>

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

Increase/(decrease) in cash in the year	7,732	(82,966)
Net funds at 1st June 2009	<u>2,833</u>	<u>85,799</u>
Net funds at 31st May 2010	<u>10,565</u>	<u>2,833</u>

The notes on pages 7 to 10 form part of these financial statements

Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2010**

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

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

2010

2009

£

£

Operating loss is stated after charging

Auditors' remuneration

4,000

4,000

4. Exceptional item

2010

2009

£

£

Loan indebtedness waived by fellow group undertaking

-

116,889

Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2010**

continued

5. Taxation on ordinary activities

Analysis of charge in the year	2010 £	2009 £
Current tax		
UK corporation tax refund for losses surrendered	(2,592)	(44,701)
Tax refund on losses on ordinary activities	<u>(2,592)</u>	<u>(44,701)</u>

Current tax reconciliation	2010 £	2009 £
Losses on ordinary activities before taxation	<u>(9,258)</u>	<u>(42,759)</u>
 Theoretical tax @ 28% (2009 28%)	 -	 -
Utilisation of tax losses	<u>(2,592)</u>	<u>(44,701)</u>
Current tax refund for the year	<u>(2,592)</u>	<u>(44,701)</u>

6. Stocks	2010 £	2009 £
Completed developments	295,000	290,000
Development land	725,000	725,000
	<u>1,020,000</u>	<u>1,015,000</u>

7. Debtors	2010 £	2009 £
Other debtors	<u>2,595</u>	<u>58,023</u>

8. Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	1,732	18,148
Amounts owed to group undertaking	995,902	1,000,603
Accruals	41,767	56,680
	<u>1,039,401</u>	<u>1,075,431</u>

Ellmer Homes Limited

Notes to the financial statements for the year ended 31st May 2010

continued

9. Share capital	2010	2009
	£	£
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 2009		325
Deficit for the year		<u>(6,666)</u>
At 31st May 2010		<u>(6,341)</u>
11. Reconciliation of movements in shareholders' funds	2010	2009
	£	£
(Loss)/profit for the year	(6,666)	1,942
Opening shareholders' funds /(deficit)	<u>425</u>	<u>(1,517)</u>
Closing shareholders' (deficit)/funds	<u>(6,241)</u>	<u>425</u>
12. Capital commitments		
There were no capital commitments either authorised or contracted for at the balance sheet date (2009 £Nil)		
13. Related party transactions		
At the balance sheet date the following amounts were owed to fellow group undertakings		
	2010	2009
	£	£
F B Ellmer Limited	<u>995,902</u>	<u>1,000,603</u>

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

Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2010**

continued

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

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	-	390
Taxation		
Corporation tax refund	44,701	130,103
Capital expenditure		
Group indebtedness waived	-	116,889

17. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	2,833	7,732	10,565
Net funds	2,833	7,732	10,565