

Ellmer Homes Limited
Directors' report and financial statements
for the year ended 31st May 2011

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COMPANIES HOUSE

Registration number 03423607 (England and Wales)

Ellmer Homes Limited

Company information

Directors	P A Byrne, Esq J J Byrne, Esq A M Dowle, Esq
Secretary	P A Byrne, Esq
Company number	03423607 (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 2011

The directors present their annual report and the financial statements for the year ended 31st May 2011

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 profit on ordinary activities before taxation for the year was £2,672 (2010: loss of £9,258).

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.

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 2011**

continued

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 31st October 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'P. A. Byrne', is written over a horizontal line.

**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 2011 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 2011 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.

Ellmer Homes Limited

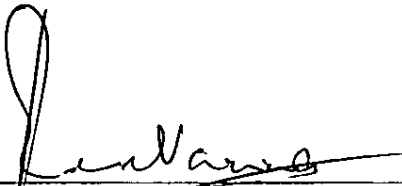
**Independent auditors' report to the shareholders of
Ellmer Homes Limited**

continued

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
40 Chamberlayne Road
London
NW10 3JE

Dated : 31st October 2011

Ellmer Homes Limited

**Profit and loss account
for the year ended 31st May 2011**

		2011	2010
	Notes	£	£
Turnover	2	295,000	-
Cost of sales		(289,447)	(4,764)
Gross profit/(loss)		<u>5,553</u>	<u>(4,764)</u>
Administrative expenses		(2,881)	(4,494)
Profit/(loss) on ordinary activities before taxation		<u>2,672</u>	<u>(9,258)</u>
Tax on ordinary activities	4	(557)	2,592
Profit/(loss) on ordinary activities after taxation being the (deficit)/retained profit for the year		<u><u>2,115</u></u>	<u><u>(6,666)</u></u>

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

Ellmer Homes Limited

Registration number 3423607 (England and Wales)

**Balance sheet
as at 31st May 2011**

		2011		2010	
	Notes	£	£	£	£
Current assets					
Stocks	5	695,000		1,020,000	
Debtors	6	-		2,595	
Cash at bank and in hand		3,990		10,565	
		<u>698,990</u>		<u>1,033,160</u>	
Creditors: amounts falling due within one year	7	<u>(703,116)</u>		<u>(1,039,401)</u>	
Net current liabilities			<u>(4,126)</u>		<u>(6,241)</u>
Total assets less current liabilities			<u>(4,126)</u>		<u>(6,241)</u>
Net liabilities			<u>(4,126)</u>		<u>(6,241)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(4,226)</u>		<u>(6,341)</u>
Equity shareholders' deficit	10		<u>(4,126)</u>		<u>(6,241)</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 on 31st October 2011 and signed on its behalf



**A. M. Dowle, Esq.
Director**

Ellmer Homes Limited

**Cash flow statement
for the year ended 31st May 2011**

	Notes	2011 £	2010 £
Reconciliation of operating profit/(loss) to net cash outflow from operations			
Operating profit/(loss)		2,672	(9,258)
Decrease/(increase) in stocks		325,000	(5,000)
Decrease in debtors		3	13,319
Decrease in creditors		<u>(336,842)</u>	<u>(36,030)</u>
Net cash outflow from operations		<u><u>(9,167)</u></u>	<u><u>(36,969)</u></u>

Cash flow statement

Net cash outflow from operations		(9,167)	(36,969)
Taxation	15	<u>2,592</u>	<u>44,701</u>
(Decrease)/increase in cash in the year		<u><u>(6,575)</u></u>	<u><u>7,732</u></u>

Reconciliation of net cash flow to movement in net funds (note 16)

(Decrease)/increase in cash in the year	(6,575)	7,732
Net funds at 1st June 2010	<u>10,565</u>	<u>2,833</u>
Net funds at 31st May 2011	<u><u>3,990</u></u>	<u><u>10,565</u></u>

Ellmer Homes Limited

Notes to the financial statements for the year ended 31st May 2011

continued

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 profit/(loss)

2011	2010
£	£

Operating profit/(loss) is stated after charging

Auditors' remuneration

2,500	4,000
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4. Taxation on ordinary activities

Analysis of charge in the year

2011	2010
£	£

Current tax

UK corporation tax payable/(refund)

557	(2,592)
-----	---------

Tax refund on losses on ordinary activities

557	(2,592)
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Current tax reconciliation

2011	2010
£	£

Profit/(losses) on ordinary activities before taxation

2,672	(9,258)
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Theoretical tax @ 21% (2010 28%)

561	(2,592)
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Utilisation of tax losses

-	(2,592)
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Change in tax rate

(4)	-
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Current tax charge/(refund) for the year

557	-
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Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2011**

5. Stocks	2011	2010
	£	£
Completed developments	-	295,000
Development land	695,000	725,000
	<u>695,000</u>	<u>1,020,000</u>
6. Debtors	2011	2010
	£	£
Other debtors	-	2,595
	<u>-</u>	<u>2,595</u>
7. Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	-	1,732
Amounts owed to group undertaking	700,059	995,902
Corporation tax	557	-
Accruals	2,500	41,767
	<u>703,116</u>	<u>1,039,401</u>
8. Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
9. Profit and loss account		£
At 1st June 2010		(6,341)
Profit for the year after taxation		2,115
At 31st May 2011		<u>(4,226)</u>
10. Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit/(loss) for the year	2,115	(6,666)
Opening shareholders' (deficit)/funds	(6,241)	425
Closing shareholders' (deficit)/funds	<u>(4,126)</u>	<u>(6,241)</u>

Ellmer Homes Limited

Notes to the financial statements for the year ended 31st May 2011

continued

11. Capital commitments

There were no capital commitments either authorised or contracted for at the balance sheet date (2009 £Nil)

12. Related party transactions

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

	2011 £	2010 £
F B Ellmer Limited	<u>700,059</u>	<u>995,902</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

13. Post balance sheet events

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

14. 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

15. Gross cash flows

	2011 £	2010 £
Taxation		
Corporation tax refund	<u>2,592</u>	<u>44,701</u>

16. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	<u>10,565</u>	<u>(6,575)</u>	<u>3,990</u>
Net funds	<u>10,565</u>	<u>(6,575)</u>	<u>3,990</u>