

Ellmer Homes Limited
Directors' report and financial statements
for the year ended 31st May 2012

TUESDAY



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27/11/2012
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	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 Solicitors LLP The Old Exchange 12 Compton Road Wimbledon, London SW19 7QD

Ellmer Homes Limited

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Ellmer Homes Limited

Directors' report for the year ended 31st May 2012

The directors present their annual report and the financial statements for the year ended 31st May 2012

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. 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 are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement of disclosure of information to auditors

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

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have 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 was that of property development.

Trading results

The loss on ordinary activities before taxation for the year was £123,327 (2011 profit of £2,672).

Going concern

Having sold its development stock during the year, the company will not be trading in the foreseeable future.

Directors

The directors of the company who served during the year and up to the date of signing the financial statements are set out on the company information page.

Ellmer Homes Limited

**Directors' report
for the year ended 31st May 2012**

continued

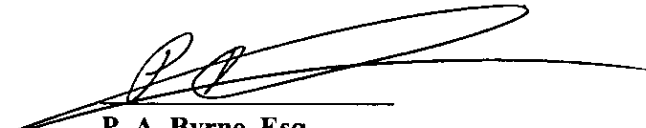
Auditors

Riordan O'Sullivan & Co are deemed to be re-appointed in accordance with an elective resolution made under Section 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 30th October 2012 and signed on its behalf by



P. A. Byrne, Esq.
Director

Ellmer Homes Limited

Independent auditor's report to the members of Ellmer Homes Limited

We have audited the financial statements of Ellmer Homes Limited for the year ended 31st May 2012 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 and express an opinion on 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on 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 2012 and of its performance 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 matters 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

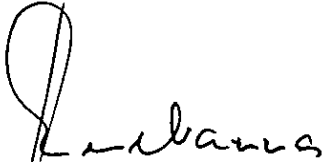
**Independent auditor's report to the members of
Ellmer Homes Limited**

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**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**

Date: 30th October 2012

Ellmer Homes Limited

Profit and loss account
for the year ended 31st May 2012

		2012	2011
	Notes	£	£
Turnover	2	600,000	295,000
Cost of sales		(726,558)	(289,447)
Gross (loss)/profit		(126,558)	5,553
Administrative expenses		3,231	(2,881)
(Loss)/profit on ordinary activities before taxation		(123,327)	2,672
Tax on (loss)/profit on ordinary activities	4	129,193	(557)
Profit for the financial year		<u>5,866</u>	<u>2,115</u>

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

The notes on pages 8 to 10 form part of these financial statements.

Ellmer Homes Limited

Registration number 3423607 (England and Wales)

**Balance sheet
as at 31st May 2012**

	Notes	2012		2011	
		£	£	£	£
Current assets					
Stocks	5	-		695,000	
Debtors	6	2,707		-	
Cash at bank and in hand		1,533		3,990	
		<u>4,240</u>		<u>698,990</u>	
Creditors: amounts falling due within one year	7	<u>(2,500)</u>		<u>(703,116)</u>	
Net current assets/(liabilities)			<u>1,740</u>		<u>(4,126)</u>
Net assets/(liabilities)			<u><u>1,740</u></u>		<u><u>(4,126)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		1,640		<u>(4,226)</u>
Equity shareholders' funds/(deficit)	10		<u><u>1,740</u></u>		<u><u>(4,126)</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 on 30th October 2012 and signed on its behalf by



 A. M. Dowle, Esq.
 Director

The notes on pages 8 to 10 form part of these financial statements.

Ellmer Homes Limited

**Cash flow statement
for the year ended 31st May 2012**

	Notes	2012 £	2011 £
Reconciliation of operating (loss)/profit to net cash outflow from operations			
Operating (loss)/profit		(123,327)	2,672
Decrease in stocks		695,000	325,000
(Increase)/decrease in debtors		(2,707)	3
Decrease in creditors		(570,866)	(336,842)
Net cash outflow from operations		<u>(1,900)</u>	<u>(9,167)</u>
 Cash flow statement			
Net cash outflow from operations		(1,900)	(9,167)
Taxation	15	(557)	2,592
Decrease in cash in the year		<u>(2,457)</u>	<u>(6,575)</u>
 Reconciliation of net cash flow to movement in net funds (note 16)			
Decrease in cash in the year		(2,457)	(6,575)
Net funds at 1st June 2011		3,990	10,565
Net funds at 31st May 2012		<u>1,533</u>	<u>3,990</u>

The notes on pages 8 to 10 form part of these financial statements.

Ellmer Homes Limited

Notes to the financial statements for the year ended 31st May 2012

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 development stock, exclusive of value added tax

1.3. Stocks

Stocks consist of development land. 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)/profit

2012

2011

£

£

Operating (loss)/profit is stated after charging

Auditors' remuneration

2,500

2,500

4. Tax on (loss)/profit on ordinary activities

Analysis of charge in period

2012

2011

Current tax

£

£

UK corporation tax

-

557

Refund for group loss surrendered

(129,193)

-

Tax on (loss)/profit on ordinary activities

(129,193)

557

Factors affecting tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20 %). The differences are explained below

2012

2011

£

£

(Loss)/profit on ordinary activities before taxation

(123,327)

2,672

(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011: 21%)

(24,665)

561

Effects of:

Group loss relief

25,838

-

Change in tax rate

-

(4)

Group indebtedness waived

(1,173)

-

Refund for group loss surrendered

(129,193)

-

Current tax (credit)/charge for the period

(129,193)

557

Ellmer Homes Limited

**Notes to the financial statements
for the year ended 31st May 2012**

continued

5. Stocks	2012	2011
	£	£
Development land	-	695,000
	<u>-</u>	<u>695,000</u>
6. Debtors	2012	2011
	£	£
Other debtors	2,707	-
	<u>2,707</u>	<u>-</u>
7. Creditors: amounts falling due within one year	2012	2011
	£	£
Amounts owed to group undertaking	-	700,059
Corporation tax	-	557
Accruals	2,500	2,500
	<u>2,500</u>	<u>703,116</u>
8. Share capital	2012	2011
	£	£
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
9. Profit and loss account		£
At 1st June 2011		(4,226)
Profit for the year		5,866
		<u>1,640</u>
At 31st May 2012		
10. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the year	5,866	2,115
Opening shareholders' deficit	(4,126)	(6,241)
	<u>1,740</u>	<u>(4,126)</u>
11. Capital commitments		
There were no capital commitments either authorised or contracted for at the balance sheet date (2011 £Nil)		

Ellmer Homes Limited

Notes to the financial statements for the year ended 31st May 2012

continued

12. 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

13. Related party transactions

The company has taken advantage of the exemption available in accordance with Financial Reporting Standard Number 8 'Related Party Disclosures' not to disclose transactions entered and outstanding balances between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

14. Post balance sheet events

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

15. Gross cash flows

	2012 £	2011 £
Taxation		
Corporation tax paid/(refund)	557	(2,592)

16. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	3,990	(2,457)	1,533
Net funds	<u>3,990</u>	<u>(2,457)</u>	<u>1,533</u>