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FERNHAM HOMES LIMITED

Company No: 3778310

ACCOUNTS FOR REGISTRAR

FINANCIAL STATEMENTS

- for the period-

FROM 26TH MAY 1999 TO 31ST MAY 2000



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COMPANIES HOUSE
COMPANIES HOUSE

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08/08/01
18/07/01

ALEX

FERNHAM HOMES LIMITED

DIRECTORS

M C Canham
I D Fern

SECRETARY

A B Canham

REGISTERED OFFICE

18 Queen Anne Street
London W1M OHB

ACCOUNTANTS

Cavendish & Co
Chartered Certified Accountants
18 Queen Anne Street
London W1M OHB

FERNHAM HOMES LIMITED

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FERNHAM HOMES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the period ended 31 May 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was the acquisition and redevelopment of land on behalf of the participators.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>
M C Canham	Ordinary shares	50
I D Fern	Ordinary shares	50

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

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

Date: 12th June 2001

By Order of the Board



A B Canham

Secretary

FERNHAM HOMES LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTORS OF FERNHAM HOMES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 May 2000, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

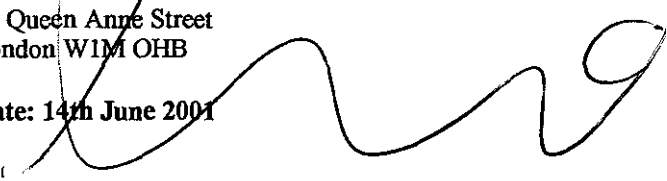
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CAVENDISH & CO

Chartered Certified Accountants

18 Queen Anne Street

London W1M 0HB

Date: 14th June 2001



FERNHAM HOMES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MAY 2000**

	Notes	£
TURNOVER		370,500
Cost of sales		(348,185)
GROSS PROFIT		22,315
Administrative expenses		(1,352)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,963
Tax on profit on ordinary activities	2	(4,250)
PROFIT FOR THE FINANCIAL PERIOD	7	16,713

The notes on pages 5 to 6 form part of these financial statements.

FERNHAM HOMES LIMITED

BALANCE SHEET AT 31ST MAY 2000

	Notes	£	£
CURRENT ASSETS			
Stocks	3	118,218	
Debtors	4	5,857	
Cash at bank and in hand		72,472	
		196,547	
CREDITORS: Amounts falling due within one year	5	(179,734)	
NET CURRENT ASSETS			16,813
TOTAL ASSETS LESS CURRENT LIABILITIES			16,813
CAPITAL AND RESERVES			
Called up share capital	6		100
Profit and loss account	7		16,713
SHAREHOLDERS FUNDS			16,813

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 May 2000 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved
by the board on 12th June 2001
and signed on its behalf by

I D Fern)
M C Canham) Directors

The notes on pages 5 to 6 form part of these financial statements.

FERNHAM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAY 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

£

The taxation charge comprises:

U.K. corporation tax

4,250

4,250

3. STOCKS

£

Development costs to date

118,218

118,218

4. DEBTORS

£

Other debtors

5,857

5,857

FERNHAM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MAY 2000

**5. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	£
Trade creditors	43,552
Corporation tax	4,250
Joint venture participators	116,482
Other creditors	15,450
	179,734

6. SHARE CAPITAL

	£
<u>Authorised</u>	
100 Ordinary shares of £1 each	100
<u>Allotted, called up and fully paid</u>	
100 Ordinary shares of £1 each	100

7. PROFIT AND LOSS ACCOUNT

	£
Profit for the financial period	16,713
Retained profits at 31 May 2000	16,713