

Company Registration No. 3778310 (England and Wales)

FERNHAM HOMES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2005**



FERNHAM HOMES LIMITED

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FERNHAM HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO FERNHAM HOMES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Chartered Accountants
Registered Auditor

23 May 2006
12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

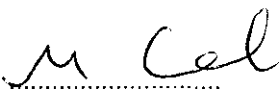
FERNHAM HOMES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

		2005		2004 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		28,997		23,862
Investments	2		1		1
			<u>28,998</u>		<u>23,863</u>
Current assets					
Stocks		4,984,517		3,250,558	
Debtors		48,873		134,772	
Cash at bank and in hand		46,950		56	
		<u>5,080,340</u>		<u>3,385,386</u>	
Creditors: amounts falling due within one year		<u>(2,153,573)</u>		<u>(3,069,366)</u>	
Net current assets			<u>2,926,767</u>		<u>316,020</u>
Total assets less current liabilities			<u>2,955,765</u>		<u>339,883</u>
Creditors: amounts falling due after more than one year	3		<u>(2,516,004)</u>		<u>-</u>
			<u>439,761</u>		<u>339,883</u>
Capital and reserves					
Called up share capital	4		150		150
Profit and loss account			<u>439,611</u>		<u>339,733</u>
Shareholders' funds			<u>439,761</u>		<u>339,883</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23 May 2006



Director

.....
Director

FERNHAM HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

FERNHAM HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 June 2004	74,642	1	74,643
Additions	16,698	-	16,698
Disposals	(6,000)	-	(6,000)
At 31 May 2005	85,340	1	85,341
Depreciation			
At 1 June 2004	50,780	-	50,780
On disposals	(4,576)	-	(4,576)
Charge for the year	10,139	-	10,139
At 31 May 2005	56,343	-	56,343
Net book value			
At 31 May 2005	28,997	1	28,998
At 31 May 2004	23,862	1	23,863

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Fernham Homes (Kent) Limited	Great Britain	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005	Profit/(loss) for the year 2005
	Principal activity	£	£
Fernham Homes (Kent) Limited	Not trading	49	(73)

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,402,019 (2004 - £2,180,308).

FERNHAM HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

4	Share capital	2005 £	2004 £
	Authorised		
	1,000 ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	150 ordinary shares of £1 each	150	150