

Company Registration No. 3778310 (England and Wales)

FERNHAM HOMES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
29 FEBRUARY 2008**

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COMPANIES HOUSE

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 Fernham Homes Limited for the year ended 29 February 2008 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 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 have been properly prepared in accordance with those provisions.

Creaseys LLP
Creaseys LLP

Chartered Accountants
Registered Auditor

10 December 2008

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

FERNHAM HOMES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2008

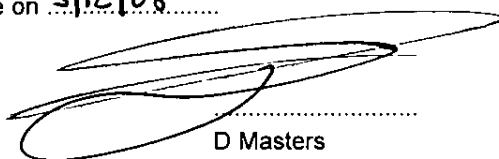
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	37,732		39,372	
Investments	2	1		2	
		<u>37,733</u>		<u>39,374</u>	
Current assets					
Stocks		3,245,788		3,260,287	
Debtors		906,133		201,772	
Cash at bank and in hand		221,722		259,334	
		<u>4,373,643</u>		<u>3,721,393</u>	
Creditors: amounts falling due within one year	3	<u>(2,479,510)</u>		<u>(2,227,572)</u>	
Net current assets		<u>1,894,133</u>		<u>1,493,821</u>	
Total assets less current liabilities		<u>1,931,866</u>		<u>1,533,195</u>	
Creditors: amounts falling due after more than one year		<u>(1,052,681)</u>		<u>(267,667)</u>	
Provisions for liabilities		<u>(410,537)</u>		<u>(166,234)</u>	
		<u>468,648</u>		<u>1,099,294</u>	
Capital and reserves					
Called up share capital	4	150		150	
Profit and loss account		468,498		1,099,144	
Shareholders' funds		<u>468,648</u>		<u>1,099,294</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.

Approved by the Board for issue on 5/12/08



M Canham
Director



D Masters
Director

FERNHAM HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2008

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 January 2007).

1.2 Turnover

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

1.3 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
Motor vehicles	25% Straight line

1.4 Investments

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

1.5 Stock and work in progress

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

Interest is included in the value of work in progress where appropriate.

1.6 Revenue recognition

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance. Construction is not carried out under contract and therefore there is no right to consideration until production is complete and a contract to purchase is in place. This policy is in accordance with UITF 40.

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 29 FEBRUARY 2008

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 March 2007	114,277	2	114,279
Additions	11,347	-	11,347
Disposals	-	(1)	(1)
At 29 February 2008	125,624	1	125,625
Depreciation			
At 1 March 2007	74,905	-	74,905
Charge for the year	12,987	-	12,987
At 29 February 2008	87,892	-	87,892
Net book value			
At 29 February 2008	37,732	1	37,733
At 28 February 2007	39,372	2	39,374

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	England & Wales	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 2008	Profit/(loss) for the year 2008
	Principal activity	£	£
Fernham Homes (Kent) Limited	Not Trading	(121)	(116)

Baldwin's Place (Management) Limited was disposed of on the 29th February 2008.

FERNHAM HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2008

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,175,808 (2007 £1,339,125).

National Westminster Bank plc hold fixed securities over all of the freehold properties included in stock at the period end. Fixed and floating charges are held over the other assets of the company.

4 Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150
	<u> </u>	<u> </u>

5 Ultimate parent company

The ultimate controlling parties are the directors.