

Registered number 3778310

FERNHAM HOMES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
28 FEBRUARY 2011



FERNHAM HOMES LTD

INDEPENDENT AUDITORS' REPORT TO FERNHAM HOMES LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Fernham Homes Ltd for the year ended 28 February 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.



James Pearce BA (Hons) FCA (Senior statutory auditor)

for and on behalf of
Creaseys LLP

Chartered Accountants
Statutory Auditors

12 Lonsdale Gardens
Tunbridge Wells
Kent

TN1 1PA
Date 30/11/11

FERNHAM HOMES LTD
REGISTERED NUMBER: 3778310
ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		12,365		18,473
Investment property			40,500		3
Investments	3		1		1
			<u>52,866</u>		<u>18,477</u>
Current assets					
Stocks		4,703,496		1,957,973	
Debtors		44,998		146,216	
Cash at bank		279,715		331,276	
		<u>5,028,209</u>		<u>2,435,465</u>	
Creditors amounts falling due within one year	4	(3,632,763)		(769,238)	
Net current assets			<u>1,395,446</u>		<u>1,666,227</u>
Total assets less current liabilities			<u>1,448,312</u>		<u>1,684,704</u>
Creditors amounts falling due after more than one year	5		(748,802)		(885,068)
Provisions for liabilities					
Other provisions			(238,158)		(322,103)
Net assets			<u><u>461,352</u></u>		<u><u>477,533</u></u>
Capital and reserves					
Called up share capital	6		150		150
Revaluation reserve			40,497		-
Profit and loss account			<u>420,705</u>		<u>477,383</u>
Shareholders' funds			<u><u>461,352</u></u>		<u><u>477,533</u></u>

FERNHAM HOMES LTD

ABBREVIATED BALANCE SHEET (continued) AS AT 28 FEBRUARY 2011

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by



M C Canham
Director

Date 28/11/2011



D E Masters
Director

Date 28/11/2011

The notes on pages 4 to 7 form part of these financial statements

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% straight line
Fixtures & fittings	-	25% reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

FERNHAM HOMES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

1 Accounting policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 Tangible fixed assets

	£
Cost or valuation	
At 1 March 2010 and 28 February 2011	120,701
Depreciation	
At 1 March 2010	102,228
Charge for the year	6,108
At 28 February 2011	108,336
Net book value	
At 28 February 2011	12,365
At 28 February 2010	18,473

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2011

3 Fixed asset investments

	£
Cost or valuation	
At 1 March 2010 and 28 February 2011	1
Net book value	
At 28 February 2011	1
At 28 February 2010	1

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 28 February 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Fernham Homes (Kent) Limited	(121)	-

4 Creditors

Amounts falling due within one year

The aggregate amount of creditors falling due within one year for which security has been given amounts to £1,157,221

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.

Amounts owed under hire purchase agreements are secured upon the assets concerned

5 Creditors

Amounts falling due after more than one year

The aggregate amount of creditors falling due after more than one year for which security has been given amounts to £748,802 (2010 - £885,068)

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.

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2011

6 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150
	<u>150</u>	<u>150</u>