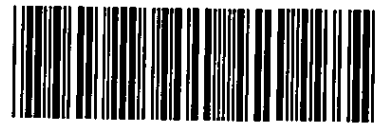


FERNHAM HOMES LTD

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
29 FEBRUARY 2012**

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30/11/2012

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COMPANIES HOUSE

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 29 February 2012 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

TN11 1PA

Date 30/11/2012

FERNHAM HOMES LTD
REGISTERED NUMBER: 03778310
ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2012

		29 February	2012	28 February	2011
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		4,977		12,365
Investment property			50,500		40,500
Investments	3		1		1
			<u>55,478</u>		<u>52,866</u>
Current assets					
Stocks		3,563,367		4,703,496	
Debtors		30,653		44,998	
Cash at bank		17,265		279,715	
		<u>3,611,285</u>		<u>5,028,209</u>	
Creditors amounts falling due within one year	4	<u>(2,946,808)</u>		<u>(3,632,763)</u>	
Net current assets			664,477		1,395,446
Total assets less current liabilities			<u>719,955</u>		<u>1,448,312</u>
Creditors: amounts falling due after more than one year	5		-		(748,802)
Provisions for liabilities					
Other provisions			(259,566)		(238,158)
Net assets			<u>460,389</u>		<u>461,352</u>
Capital and reserves					
Called up share capital	6		150		150
Revaluation reserve			50,497		40,497
Profit and loss account			409,742		420,705
Shareholders' funds			<u>460,389</u>		<u>461,352</u>

FERNHAM HOMES LTD

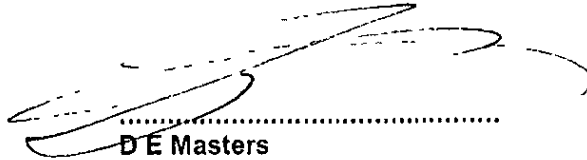
ABBREVIATED BALANCE SHEET (continued) AS AT 29 FEBRUARY 2012

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 29/11/12



D E Masters
Director

Date. 29/11/12

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 29 FEBRUARY 2012

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 29 FEBRUARY 2012

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

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

2. Tangible fixed assets

	£
Cost or valuation	
At 1 March 2011	120,701
Disposals	(51,758)
At 29 February 2012	<u>68,943</u>
Depreciation	
At 1 March 2011	108,336
Charge for the year	1,658
On disposals	(46,028)
At 29 February 2012	<u>63,966</u>
Net book value	
At 29 February 2012	<u>4,977</u>
At 28 February 2011	<u>12,365</u>

3. Fixed asset investments

	£
Cost or valuation	
At 1 March 2011 and 29 February 2012	<u>1</u>
Net book value	
At 29 February 2012	<u>1</u>
At 28 February 2011	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 29 February 2012 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	<u>(121)</u>	<u>-</u>

FERNHAM HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

**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 £1,061,614 (2011 - £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

**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 £nil (2011 - £748,002)

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

6. Share capital

	29 February 2012 £	28 February 2011 £
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>