

HUNTINGTON HOMES LIMITED

REPORT AND ACCOUNTS

for the year ended

28 February 2005

UNAUDITED



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HUNTINGTON HOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2005

The directors have pleasure in presenting their report and the accounts for the year ended 28 February 2005.

PRINCIPAL ACTIVITY

The principal activities of the Company continue to be the development and sale of real estate.

DIRECTORS

The directors in office throughout the year and their beneficial interests including family members in the issued share capital of the Company were as follows:

	<i>28 February 2005</i>	<i>1 March 2004</i>
A C Rogers	5,000	5,000
J E Pickering	5,000	5,000

No rights were granted, entitling the directors to subscribe for shares in the Company, or any exercised during the year.

EXEMPTION

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

By Order of the Board,



A C Rogers
Secretary

25 August 2005

HUNTINGTON HOMES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT - UNAUDITED FOR THE YEAR ENDED 28 FEBRUARY 2005

		2005		2004	
	Notes	£	£	£	£
TURNOVER	2		758,095		1,798,051
Cost of sales			723,402		1,501,375
GROSS PROFIT			34,693		296,676
Administrative expenses		42,139		175,031	
Other operating expenses		17,335		8,961	
			59,474		183,992
OPERATING (LOSS)/ PROFIT	3		(24,781)		112,684
Interest receivable			2,285		550
Interest payable			3,870		6,864
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(26,366)		106,370
Tax on loss/ profit on ordinary activities	4		(6,288)		20,210
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			(20,078)		86,160
Dividends			20,000		50,000
(LOSS WITHDRAWN)/ RETAINED PROFIT FOR THE YEAR	12		£ (40,078)		£ 36,160

The Group has no recognised gains and losses other than the profit and loss for the year.

The notes on pages 5 to 9 form part of these accounts.

HUNTINGTON HOMES LIMITED

CONSOLIDATED BALANCE SHEET – UNAUDITED AT 28 FEBRUARY 2005

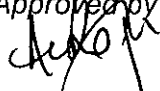
	Notes	2005	2004
		£	£
FIXED ASSETS			
Tangible assets	5	1,066	2,128
CURRENT ASSETS			
Stocks	7	1,432,714	3,858
Debtors	8	2,632	1,250
Cash at bank and in hand		28,354	319,521
		<u>1,463,700</u>	<u>324,629</u>
CREDITORS: amounts falling due within one year	9	<u>1,462,256</u>	<u>284,169</u>
NET CURRENT ASSETS		<u>1,444</u>	<u>40,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,510</u>	<u>42,588</u>
NET ASSETS		<u>£ 2,510</u>	<u>£ 42,588</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Profit and loss account	12	(7,490)	32,588
SHAREHOLDERS' FUNDS		<u>£ 2,510</u>	<u>£ 42,588</u>

In the directors' opinion the Group was entitled under section 249A (1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28 February 2005. No notice from members requiring an audit has been deposited under section 249B (2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors are responsible for ensuring that the Group keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Group as at the end of each financial year and of its profit and loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Group.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 25 August 2005 and signed on its behalf by:


A C Rogers
Director

The notes on pages 5 to 9 form part of these accounts.

HUNTINGTON HOMES LIMITED

BALANCE SHEET - UNAUDITED AT 28 FEBRUARY 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS					
Fixed assets	5		1,066		2,128
Investments	6		100		100
			<u>1,166</u>		<u>2,228</u>
CURRENT ASSETS					
Stock		835,362		-	
Debtors	8	2,632		5,108	
Cash at bank and in hand		27,986		319,521	
		<u>865,980</u>		<u>324,629</u>	
CREDITORS: amounts falling due within one year	9	893,950		284,269	
		<u>893,950</u>		<u>284,269</u>	
NET CURRENT (LIABILITIES)/ ASSETS			(27,970)		40,360
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(26,804)</u>		<u>42,588</u>
NET (LIABILITIES)/ ASSETS			<u>£ (26,804)</u>		<u>£ 42,588</u>
CAPITAL AND RESERVES					
Called up share capital	11		10,000		10,000
Profit and loss account	12		(36,804)		32,588
			<u>(26,804)</u>		<u>42,588</u>
SHAREHOLDERS' FUNDS			<u>£ (26,804)</u>		<u>£ 42,588</u>

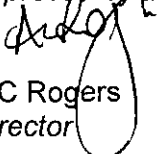
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The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The loss for the financial year of the Company was £ 69,392.

Approved by the Board on 25 August 2005 and signed on its behalf by:


A C Rogers
Director

The notes on pages 5 to 9 form part of these accounts.

HUNTINGTON HOMES LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED FOR THE YEAR ENDED 28 FEBRUARY 2005

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention using the following accounting policies and in accordance with applicable accounting standards.

b) Basis of Consolidation

The Group accounts incorporate the assets and liabilities of the Company and its subsidiary at 28 February 2005 and the results for the year ended on that date.

The Group accounts do not include a separate Profit and Loss Account for Huntington Homes Limited (the parent company), as permitted by Section 230 of the Companies Act 1985.

c) Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and equipment	- at 33% straight line
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d) Stocks and Work in progress

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

Profit arising on development and sale of land is not included until legal completion has taken place and final payment has been received. Where sites are developed in a phased manner over a period of years, profit is taken on a basis which prudently reflects the stage of site development and completion date, whilst deferred land purchase costs are recognised when paid. Loan interest is included in work in progress where the loan is specific to the project.

e) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in years different from those in which they are included in the accounts. Deferred tax is provided in full on material timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2. TURNOVER

Turnover represents the sale price of houses or properties handed over to clients during the accounting period together with the proceeds of any sales of land. All turnover arose in the United Kingdom.

HUNTINGTON HOMES LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED FOR THE YEAR ENDED 28 FEBRUARY 2005

	2005 £	2004 £
3. OPERATING (LOSS)/ PROFIT		
a) Group		
This is stated after charging:		
Auditors' remuneration	-	2,300
Depreciation	1,062	1,062
Directors' emoluments	18,000	120,436

b) Company

This is stated after charging:

Auditors' remuneration	-	2,300
Depreciation	1,062	1,062
Directors' emoluments	18,000	120,436

4. TAX ON (LOSS)/ PROFIT ON ORDINARY ACTIVITIES

The tax credit/ charge on the loss/ profit for the year:

UK corporation tax charge at 0% (2004 19%)	(6,288)	20,210
Tax on (loss)/ profit on ordinary activities	£ (6,288)	£ 20,210

Tax losses in the year have been carried back and relieved against the prior year's profit, resulting in a tax credit.

HUNTINGTON HOMES LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED FOR THE YEAR ENDED 28 FEBRUARY 2005

5. TANGIBLE FIXED ASSETS

	Company <i>Plant & equipment</i> £	Group <i>Plant & equipment</i> £
Cost or valuation:		
1 March 2004 and at 28 February 2005	3,190	3,190
Depreciation:		
1 March 2004	1,062	1,062
Provision for year	1,062	1,062
28 February 2005	2,124	2,124
Net book values:		
28 February 2005	£ 1,066	£ 1,066
29 February 2004	£ 2,128	£ 2,128

6. SHARES IN GROUP UNDERTAKINGS

a) Company Investments	£
Cost or valuation:	
1 March 2004 and at 28 February 2005	100
Amounts written off:	
1 March 2004 and at 28 February 2005	-
Net book value:	
28 February 2005	£ 100
29 February 2004	£ 100

b) Group Investments

Subsidiary undertakings included in the consolidation

The Company holds 100% of the shares and voting rights in Huntington Homes St Olaves Ltd, a property development company incorporated in the United Kingdom.

HUNTINGTON HOMES LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED FOR THE YEAR ENDED 28 FEBRUARY 2005

7. WORK IN PROGRESS

Finance costs of £30,202 relating to the development at St Olaves Road are included in the group's work in progress.

	<i>Group</i>		<i>Company</i>	
	2005	2004	2005	2004
	£	£	£	£
8. DEBTORS				
Amounts owed by group undertakings	-	-	-	3,858
Other debtors	2,632	1,250	2,632	1,250
	<u>£ 2,632</u>	<u>£ 1,250</u>	<u>£ 2,632</u>	<u>£ 5,108</u>

9. CREDITORS: amounts falling due within one year

Bank loans (secured)	552,466	-	-	-
Trade creditors	64,000	60,752	64,000	60,752
Payments on account	9,854			
Amounts owed to group undertakings	-	-	789	-
Corporation tax	13,921	20,210	7,046	20,210
Other taxes and social security costs	30,211	30,092	30,211	30,092
Other creditors	791,804	173,115	791,904	173,215
	<u>£ 1,462,256</u>	<u>£ 284,169</u>	<u>£ 893,950</u>	<u>£ 284,269</u>

10. BANK LOANS

The bank loans are secured on the development at St Olaves Road, York. These borrowings have been repaid in full since the year end.

11. CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised:		
Ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

HUNTINGTON HOMES LIMITED

NOTES TO THE ACCOUNTS - UNAUDITED FOR THE YEAR ENDED 28 FEBRUARY 2005

12. PROFIT AND LOSS ACCOUNT

	£
Company	
1 March 2004	32,588
Loss withdrawn	(69,392)
28 February 2005	£ (36,804)
Group	
1 March 2004	32,588
Loss withdrawn	(40,078)
28 February 2005	£ (7,490)

13. CONTINGENT LIABILITIES

The company has entered into guarantees in favour of the National House-Building Council in the sum of £5,000 and Zurich Insurance in the sum of £10,500. These guarantees have been granted by Lloyds TSB Bank plc, secured against cash deposits held by the Bank, and NatWest Bank plc, secured against work in progress, respectively.

14. TRANSACTIONS WITH DIRECTORS

Loans from directors

Included in other creditors are loans from the directors A C Rogers and J E Pickering. The loans are repayable on demand. The total amount outstanding at the period end was £4,367 (2004 £57,218).

Controlling parties

Both directors have significant control of the company and jointly own with their spouses all the issued share capital of the company.