

Registered number: 04780607

Quayside Homes Limited

Abbreviated accounts

for the year ended 29 February 2008



Quayside Homes Limited

Independent auditors' report to Quayside Homes Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Quayside Homes Limited for the year ended 29 February 2008 set out on pages 2 to 4, together with the financial statements of the company 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 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

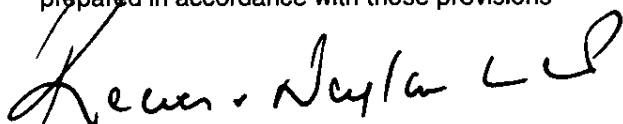
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Reeves + Neylan LLP

Chartered Accountants
Registered Auditors

Canterbury

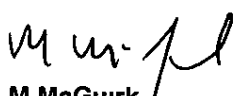
14 August 2008

Quayside Homes Limited

**Abbreviated balance sheet
as at 29 February 2008**

	Note	29 February 2008 £	28 February 2007 £
Current assets			
Stocks		25,066,060	27,207,905
Debtors		34,985	52,130
Cash at bank		12,099	-
		<u>25,113,144</u>	<u>27,260,035</u>
Creditors: amounts falling due within one year		<u>(12,481,305)</u>	<u>(12,298,715)</u>
Net current assets		<u>12,631,839</u>	<u>14,961,320</u>
Total assets less current liabilities		<u>12,631,839</u>	<u>14,961,320</u>
Creditors: amounts falling due after more than one year	2	<u>(14,177,276)</u>	<u>(15,974,944)</u>
Net liabilities		<u>(1,545,437)</u>	<u>(1,013,624)</u>
Capital and Reserves			
Called up share capital	3	1	1
Profit and loss account		<u>(1,545,438)</u>	<u>(1,013,625)</u>
Shareholders' deficit		<u>(1,545,437)</u>	<u>(1,013,624)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 11 August 2008


M McGuirk
 Director

The notes on pages 3 to 4 form part of these financial statements

Quayside Homes Limited

Notes to the abbreviated accounts for the year ended 29 February 2008

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises amounts receivable in respect of the development and sale of real estate services supplied during the year, excluding value added tax. All turnover arose within the United Kingdom

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value

Short term contract work in progress is stated at the lower of cost and net realisable value. Cost comprises materials, labour and those overheads directly related to the contract. Net realisable value represents anticipated proceeds after selling costs

1.5 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

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

1.6 Going concern

The financial statements have been prepared on a going concern basis due to the continuing financial support being provided by the parent company Ramac Holdings Limited

Quayside Homes Limited

Notes to the abbreviated accounts for the year ended 29 February 2008

2. Creditors: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	29 February 2008 £	28 February 2007 £
Repayable by instalments	14,177,276	15,974,944

The aggregate amount of secured liabilities as at 29 February 2008 is £5,177,276 (2007 £6,974,944) and are secured on certain development land and buildings

3. Share capital

	29 February 2008 £	28 February 2007 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	1	1

4. Ultimate parent undertaking and controlling party

The ultimate controlling party is M McGuirk, a director and beneficial owner of Ramac Group Limited