

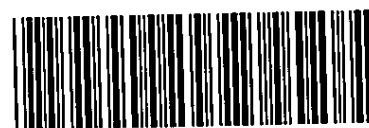
Registered number: 04780607

Quayside Homes Limited

Abbreviated accounts

for the year ended 28 February 2009

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Quayside Homes Limited

Independent auditor's 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 28 February 2009 set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2009 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 auditor's 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

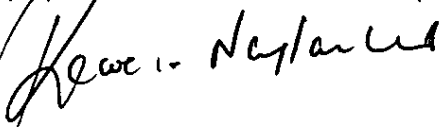
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 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 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

23 July 2009

Quayside Homes Limited

Abbreviated balance sheet as at 28 February 2009

	Note	28 February 2009 £	29 February 2008 £
Current assets			
Stocks		24,685,010	25,066,060
Debtors		17,375	34,985
Cash at bank and in hand		22,375	12,099
		<u>24,724,760</u>	<u>25,113,144</u>
Creditors: amounts falling due within one year		<u>(13,767,588)</u>	<u>(12,481,305)</u>
Net current assets		<u>10,957,172</u>	<u>12,631,839</u>
Total assets less current liabilities		<u>10,957,172</u>	<u>12,631,839</u>
Creditors: amounts falling due after more than one year	2	<u>(12,908,695)</u>	<u>(14,177,276)</u>
Net liabilities		<u>(1,951,523)</u>	<u>(1,545,437)</u>
Capital and Reserves			
Called up share capital	3	1	1
Profit and loss account		<u>(1,951,524)</u>	<u>(1,545,438)</u>
Shareholders' deficit		<u>(1,951,523)</u>	<u>(1,545,437)</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 20 July 2009.


M McGurk
 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 28 February 2009

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 of revenue recognised by the company in respect of house sales based upon the date of completion, exclusive of any Value Added Tax.

The company also received rental income on some of its completed properties which have been put on short term lets since the economic downturn.

1.4 Stocks and work in progress

Work in progress represents all direct costs and an appropriate proportion of fixed and variable overheads to date in relation to the housing development still under construction.

Properties for resale are valued at lower of cost and net realisable value. All properties are held for resale.

1.5 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.

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

Creditors include amounts not wholly repayable within 5 years as follows:

	28 February 2009 £	29 February 2008 £
Repayable by instalments	<u>12,908,695</u>	<u>14,177,276</u>

The other loans relate to a South East England Development Agency loan which is interest free and secured over certain development land and buildings.

The FURBS loan is payable to The Funded Unapproved Retirement Benefit Scheme and attracts interest at 3% above the base rate. However the interest on this loan has been waived.

The bank loans are secured over certain development and buildings and attract interest at 1.25% above the base rate.

The aggregate amount of secured liabilities as at 28 February 2009 is £4,908,695 (2008 £5,177,276) and are secured on certain development land and buildings.

Quayside Homes Limited

Notes to the abbreviated accounts for the year ended 28 February 2009

3. Share capital

	28 February 2009 £	29 February 2008 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

At the balance sheet date, the following amounts were due from connected companies:

	2009 £	2008 £
Ramac Holdings (Trading) Limited and subsidiary undertakings	<u>2,100</u>	<u>-</u>

At the balance sheet date, the following amounts were due to connected companies:

	2009 £	2008 £
Ramac Holdings (Trading) Limited and subsidiary undertakings	<u>306,505</u>	<u>206,532</u>

4. Ultimate parent undertaking and controlling party

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