

Registered number: 04780607

Quayside Homes Limited

Abbreviated accounts

for the year ended 28 February 2010



Quayside Homes Limited

Independent auditor's report to Quayside Homes Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Quayside Homes Limited for the year ended 28 February 2010 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 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.

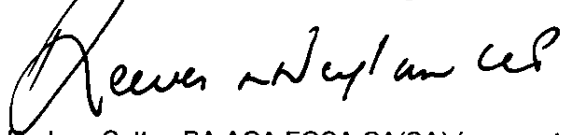
Respective responsibilities of directors and auditor

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

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 4 have been properly prepared in accordance with the regulations made under that section.



Rodney Sutton BA ACA FCCA CA(SA) (senior statutory auditor)

for and on behalf of
Reeves + Neylan LLP

Statutory Auditors
Chartered Accountants

Canterbury

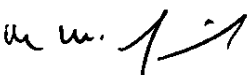
21 July 2010

Quayside Homes Limited
Registered number 04780607

Abbreviated balance sheet
as at 28 February 2010

	Note	£	2010 £	£	2009 £
Current assets					
Stocks		24,026,770		24,685,010	
Debtors		11,384		17,375	
Cash at bank and in hand		450		22,375	
		<u>24,038,604</u>		<u>24,724,760</u>	
Creditors amounts falling due within one year		<u>(16,416,879)</u>		<u>(13,767,588)</u>	
Net current assets			<u>7,621,725</u>		<u>10,957,172</u>
Total assets less current liabilities			<u>7,621,725</u>		<u>10,957,172</u>
Creditors amounts falling due after more than one year	2		<u>(9,711,165)</u>		<u>(12,908,695)</u>
Net liabilities			<u>(2,089,440)</u>		<u>(1,951,523)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(2,089,441)</u>		<u>(1,951,524)</u>
Shareholders' deficit			<u>(2,089,440)</u>		<u>(1,951,523)</u>

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 on 16 July 2010


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 28 February 2010

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 April 2008)

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

	2010 £	2009 £
Repayable by instalments	<u>9,711,165</u>	<u>12,908,695</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 and buildings and attract interest at 1.5% above the base rate escalating to 2.25% above base in the post year end period

The aggregate amount of secured liabilities as at 28 February 2010 is £4,097,386 (2009 £4,908,695) and are secured on certain development land and buildings

Quayside Homes Limited

Notes to the abbreviated accounts for the year ended 28 February 2010

3 Share capital

	2010 £	2009 £
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:

	2010 £	2009 £
Ramac Holdings (Trading) Limited and subsidiary undertakings	<u>2,700</u>	<u>2,100</u>

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

	2010 £	2009 £
Ramac Holdings (Trading) Limited and subsidiary undertakings	<u>445,668</u>	<u>306,505</u>

4. Ultimate parent undertaking and controlling party

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