

SHIRE HOMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2007

COMPANY NO 5449708 (ENGLAND AND WALES)



SHIRE HOMES LIMITED
COMPANY INFORMATION

DIRECTORS:

M W PARSLEY
R R MORRIS

SECRETARY:

M W PARSLEY

COMPANY NUMBER:

5449708 (England and Wales)

REGISTERED OFFICE:

ROUNTHWAITE ABBEY
ROUNTHWAITE
TEBAY
CUMBRIA
CA10 3XU

SHIRE HOMES LIMITED

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SHIRE HOMES LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2007

The Directors present their report and the financial statements for the year ended 31st July 2007

PRINCIPAL ACTIVITY

The company's principal activities are joiners and builders and manufacturers of holiday park cabins

DIRECTORS

The Directors at 31st July 2007 and their interests in the share capital of the company were as follows

	At 31 st July 2007	At 1 st August 2006
	Ordinary Shares	Ordinary Shares
M W PARSLEY	1	1
R R MORRIS	1	1

SMALL COMPANY RULES

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

This Report was approved by the Board on 24.10.07 and signed on its behalf.

 DIRECTOR (M W PARSLEY)

SHIRE HOMES LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF SHIRE HOMES LIMITED
FOR THE YEAR ENDED 31ST JULY 2007

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

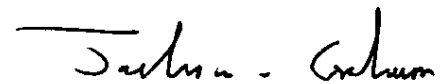
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st July 2007 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

4 Finkle Street
Sedbergh
Cumbria
LA10 5BZ



Date 26/10/07

Jackson & Graham
Chartered Accountants

SHIRE HOMES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2007

	Notes	2007 £	2006 £
TURNOVER	1, 2	341450	250362
Cost of Sales		<u>(250376)</u>	<u>(139767)</u>
GROSS PROFIT		91074	110595
Administrative expenses		<u>(36147)</u>	<u>(25501)</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	3	54927	85094
Interest receivable		501	137
Interest payable		<u>(618)</u>	<u>(37)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		54810	85194
Taxation on profit on ordinary activities	4	<u>(10133)</u>	<u>(15806)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u>44677</u>	<u>69388</u>

The notes on pages 6 to 9 form part of these financial statements

SHIRE HOMES LIMITED
BALANCE SHEET AS AT 31ST JULY 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	5	15525	9506
CURRENT ASSETS			
Stocks		4000	7992
Accrued income		24812	13400
Debtors	6	54442	21395
Cash at bank and in hand		<u>34154</u>	<u>66353</u>
		117408	109140
CREDITORS. amounts falling due within one year	7	<u>(72527)</u>	<u>(76570)</u>
NET CURRENT ASSETS		<u>44881</u>	<u>32570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		60406	42076
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	<u>(1188)</u>	<u>(535)</u>
NET ASSETS		<u>59218</u>	<u>41541</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and Loss account	10	<u>59216</u>	<u>41539</u>
SHAREHOLDERS' FUNDS		<u>59218</u>	<u>41541</u>

The notes on pages 6 to 9 form part of these financial statements.

SHIRE HOMES LIMITED
BALANCE SHEET AS AT 31ST JULY 2007
(Continued)

Approved by the Board of Directors on *24-10-07* and signed on its behalf The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st July 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2007 and of its profit for the year then ended in accordance with the requirements of Section 226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

 DIRECTOR (M W PARSLEY)

The notes on pages 6 to 9 form part of these financial statements.

SHIRE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Tools & Equipment	10% reducing balance basis
Motor Vehicles	25% reducing balance basis

1.4 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 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.

1.6 Accrued Income

Accrued Income is valued according to UITF40 and FRS5 Application Note G 'Revenue Recognition'.

SHIRE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007
(Continued)

1 7 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

In the year to 31st July 2007, 0% of the company's turnover was derived from markets outside the United Kingdom (2006 – 0%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	2636	2106
Directors' emoluments	10184	3352

4. TAXATION

	2007 £	2006 £
UK Corporation Tax	9480	15271
Transfer to (from) deferred taxation	<u>653</u>	<u>535</u>
	<u>10133</u>	<u>15806</u>

SHIRE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007
(Continued)

5 TANGIBLE FIXED ASSETS

	<u>Tools & Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST			
At 1 st August 2006	5306	6306	11612
Additions	14905	750	15655
Disposals	<u>(7000)</u>	<u>-</u>	<u>(7000)</u>
At 31 st July 2007	<u>13211</u>	<u>7056</u>	<u>20267</u>
DEPRECIATION			
At 1 st August 2006	530	1576	2106
Charge for Year	<u>1267</u>	<u>1369</u>	<u>2636</u>
At 31 st July 2007	<u>1797</u>	<u>2945</u>	<u>4742</u>
NET BOOK VALUES			
At 31 st July 2006	<u>4776</u>	<u>4730</u>	<u>9506</u>
At 31 st July 2007	<u>11414</u>	<u>4111</u>	<u>15525</u>

6 DEBTORS

	2007 £	2006 £
DUE WITHIN ONE YEAR		
Trade debtors	54442	21396

7. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	20412	13990
Trade creditors	10476	17382
Corporation tax	9480	15271
Other creditors	15868	13979
Directors loans	<u>16291</u>	<u>15948</u>
	<u>72527</u>	<u>76570</u>

Included within other creditors is an amount of £13805 (2006 - £2396) relating to social security and other taxes

SHIRE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007
(Continued)

8. DEFERRED TAXATION

	2007 £	2006 £
Balance at 1 st August 2006	535	-
Charge/(credit) for year	<u>653</u>	<u>535</u>
Balance at 31 st July 2007	<u>1188</u>	<u>535</u>

The provision for deferred taxation is made up of accelerated capital allowances

9. SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
Ordinary Shares of £1 each	100	100
 ALLOTTED, CALLED UP & FULLY PAID		
Ordinary Shares of £1 each	2	2

10. RECONCILIATION OF RESERVES

	<u>Called-up Share Capital</u>	<u>Profit & Loss Account</u>
Balance at 1 st August 2006	2	41539
Profit/(Loss) for the year		44677
Dividends paid		<u>(27000)</u>
Balance at 31 st July 2007	2	<u>59216</u>