

Company Registration No. 07033708 (England and Wales)

CHRISTOPHER JAMES HOMES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010



CHRISTOPHER JAMES HOMES LIMITED

COMPANY INFORMATION

Directors	A R E Inchbald	(Appointed 28 January 2010)
	E McCann	(Appointed 28 January 2010)
	J C McCann	(Appointed 1 October 2009)
	P Steel	(Appointed 28 January 2010)
Company number	07033708	
Registered office	Regus House Fairbourne Drive Atterbury Milton Keynes Buckinghamshire MK10 9RG	
Accountants	Hills & Burgess 20 Bridge Street Leighton Buzzard Bedfordshire LU7 1AL	

CHRISTOPHER JAMES HOMES LIMITED

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CHRISTOPHER JAMES HOMES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the period ended 31 December 2010

Principal activities

The company was incorporated on 29 September 2009 and commenced to trade on 1 January 2010. The principal activity of the company is that of residential property development. The year was devoted to building sites where properties had not been completed and therefore no sales took place. The loss relates to overhead expenditure incurred.

Issue of shares

During the period the company issued 100 ordinary shares of £1 each at par for cash.

Directors

The following directors have held office since 28 September 2009

A R E Inchbald	(Appointed 28 January 2010)
E McCann	(Appointed 28 January 2010)
J C McCann	(Appointed 1 October 2009)
P Steel	(Appointed 28 January 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

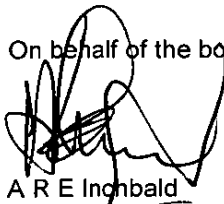
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


A R E Inchbald
Director

24 June 2011

CHRISTOPHER JAMES HOMES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CHRISTOPHER JAMES HOMES LIMITED

In accordance with the engagement letter dated 28 January 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Christopher James Homes Limited for the period ended 31 December 2010, set out on pages 3 to 8 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 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 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 the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

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.

Hills & Burgess

Accountants



24 June 2011

20 Bridge Street
Leighton Buzzard
Bedfordshire
LU7 1AL

CHRISTOPHER JAMES HOMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2010

		Period ended 31 December 2010 £
	Notes	
Turnover		-
Cost of sales		(3,586)
Gross loss		(3,586)
Administrative expenses		(124,872)
Operating loss	2	(128,458)
Other interest receivable and similar income	3	955
Interest payable and similar charges		(30,000)
Loss on ordinary activities before taxation		(157,503)
Tax on loss on ordinary activities	4	-
Loss for the period	9	(157,503)

CHRISTOPHER JAMES HOMES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

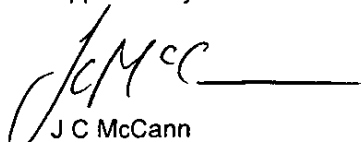
	Notes	2010 £	£
Current assets			
Stocks		2,392,940	
Debtors	5	79,580	
Cash at bank and in hand		318,024	
		<u>2,790,544</u>	
Creditors amounts falling due within one year	6	<u>(2,947,947)</u>	
Total assets less current liabilities			<u>(157,403)</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		<u>(157,503)</u>
Shareholders' funds			<u>(157,403)</u>

For the financial period ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 June 2011


J C McCann
Director

Company Registration No 07033708

CHRISTOPHER JAMES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the proceeds from the sale of properties sold. Sales are recognised on completion of sale contracts.

1.4 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure.

1.5 Interest payable

Interest payable is written off in the period in which it accrues and is not capitalised.

1.6 Going concern basis of accounting

At the balance sheet date the company's liabilities exceeded its assets. This is due to the fact that trading operations in the first year have been in the building of homes not yet completed for sale. The company has received assurances that the directors and related parties will continue financial support to the company for twelve months from the signing of these accounts. On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

2 Operating loss	2010
	£

Operating loss is stated after charging

Directors' remuneration	29,421
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3 Investment income	2010
	£

Bank interest	955
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955

4 Taxation

No provision for corporation tax arises on the results for the period.

CHRISTOPHER JAMES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2010

5	Debtors	2010
		£

Other debtors	79,580
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6	Creditors amounts falling due within one year	2010
		£

Trade creditors	204,977
Taxation and social security	2,350
Director's loan	602,256
Loan (secured)	2,130,000
Other creditors	8,364
	2,947,947

7	Pension costs
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Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £300.

	2010
	£
Contributions payable by the company for the period	300

8	Share capital	2010
		£

Allotted, called up and fully paid	
100 Ordinary of £1 each	100

During the period the company issued 100 ordinary shares at par for cash.

CHRISTOPHER JAMES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2010

9 Statement of movements on profit and loss account

Profit and
loss
account
£

Loss for the period	(157,503)
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10 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

2010
£

Operating leases which expire
Within one year

13,656

11 Future trading and going concern

The losses incurred to the balance sheet date and the excess of liabilities over assets is because the activity to date has been that of developing sites with no properties physically completed for sale. Subsequent to the year end properties have been completed and ready for sale. The company has received assurances that the directors and their related parties will continue the financial support and as a result the going concern basis of accounting has been adopted.

CHRISTOPHER JAMES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2010

12 Related party relationships and transactions

Loans to directors

During the period the company made loans to one of the it's directors, Mr A R E Inchbald amounting to £64,195. The loan is interest free and at the balance sheet date the amount due to the company was £64,195 which is shown in debtors under other debtors.

Other transactions

Controlling interest

During the period ended 31 December 2010 J C McCann controlled the company by owning 100% of the issued share capital.

Director's loan

During the period one of the directors, J C McCann, made loans to the company amounting to £602,256 to provide working capital. This loan is unsecured, interest free, has no fixed date for repayment and is shown in creditors falling due within one year.

Secured loan

During the period the company took a loan of £2,100,000 from a close family member of one of the directors, J C McCann. Interest is payable at variable rates and is added to the loan. Interest accrued in the period amounted to £30,000. The loan is repayable on demand and is shown in creditors falling due within one year.