

SL/145713

Report of the Directors and
Financial Statements for the Year Ended 31 July 2001
for
Hartfield Homes Limited



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Hartfield Homes Limited

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for the Year Ended 31 July 2001

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Hartfield Homes Limited

Company Information
for the Year Ended 31 July 2001

DIRECTORS:

Mrs C Newbould
D Newbould

SECRETARY:

D Newbould

REGISTERED OFFICE:

Pentland House
Pentland Mains
Loanhead
Midlothian
EH20 9QG

REGISTERED NUMBER:

145713

ACCOUNTANTS:

Douglas J Martin & Co.
40/42 Brantwood Avenue
Dundee
DD3 6EW

Hartfield Homes Limited

Report of the Directors
for the Year Ended 31 July 2001

The directors present their report with the financial statements of the company for the year ended 31 July 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2001.

DIRECTORS

The directors during the year under review were:

Mrs C Newbould
D Newbould

The beneficial interests of the directors holding office on 31 July 2001 in the issued share capital of the company were as follows:

	31.7.01	1.8.00
Ordinary £1 shares		
Mrs C Newbould	10,000	10,000
D Newbould	10,000	10,000

ON BEHALF OF THE BOARD:


- DIRECTOR

Dated:

20th May 2002

Hartfield Homes Limited

**Profit and Loss Account
for the Year Ended 31 July 2001**

		31.7.01		31.7.00	
	Notes	£	£	£	£
TURNOVER			423,416		943,530
Cost of sales			361,172		848,732
GROSS PROFIT			62,244		94,798
Distribution costs		23,783		25,778	
Administrative expenses		47,579		49,941	
			71,362		75,719
			(9,118)		19,079
Other operating income			-		4
OPERATING (LOSS)/PROFIT	3		(9,118)		19,083
Interest receivable and similar income			2,730		1,872
			(6,388)		20,955
Interest payable and similar charges	4		2,906		979
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(9,294)		19,976
Tax on (loss)/profit on ordinary activities	5		-		-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(9,294)		19,976
Deficit brought forward			(88,333)		(108,309)
DEFICIT CARRIED FORWARD			£(97,627)		£(88,333)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

Hartfield Homes Limited

Balance Sheet

31 July 2001

		31.7.01		31.7.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		93,010		58,720
CURRENT ASSETS:					
Stocks	7	87,942		25,000	
Debtors	8	11,390		28,044	
Cash at bank		23,044		51,316	
		122,376		104,360	
CREDITORS: Amounts falling due within one year	9	216,874		156,274	
NET CURRENT LIABILITIES:			(94,498)		(51,914)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(1,488)		6,806
CREDITORS: Amounts falling due after more than one year	10		76,139		75,139
			£(77,627)		£(68,333)
CAPITAL AND RESERVES:					
Called up share capital	13		20,000		20,000
Profit and loss account			(97,627)		(88,333)
SHAREHOLDERS' FUNDS:	14		£(77,627)		£(68,333)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 25/5/02

The notes form part of these financial statements

Hartfield Homes Limited

Notes to the Financial Statements
for the Year Ended 31 July 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **STAFF COSTS**

	31.7.01	31.7.00
	£	£
Wages and salaries	<u>23,783</u>	<u>25,778</u>

The average monthly number of employees during the year was as follows:

	31.7.01	31.7.00
Administration	<u>2</u>	<u>2</u>

3. **OPERATING (LOSS)/PROFIT**

The operating loss (2000 - operating profit) is stated after charging:

	31.7.01	31.7.00
	£	£
Depreciation - owned assets	<u>8,934</u>	<u>6,745</u>
Directors' emoluments	<u>-</u>	<u>-</u>

Hartfield Homes Limited

Notes to the Financial Statements
for the Year Ended 31 July 2001

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.7.01	31.7.00
	£	£
Bank interest & charges	<u>2,906</u>	<u>979</u>

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2001 nor for the year ended 31 July 2000.

6. **TANGIBLE FIXED ASSETS**

	Freehold property	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 2000	20,500	36,553	8,310	15,222	80,585
Additions	<u>29,500</u>	<u>8,457</u>	<u>3,129</u>	<u>2,138</u>	<u>43,224</u>
At 31 July 2001	<u>50,000</u>	<u>45,010</u>	<u>11,439</u>	<u>17,360</u>	<u>123,809</u>
DEPRECIATION:					
At 1 August 2000	-	12,009	3,919	5,937	21,865
Charge for year	-	<u>4,950</u>	<u>1,128</u>	<u>2,856</u>	<u>8,934</u>
At 31 July 2001	-	<u>16,959</u>	<u>5,047</u>	<u>8,793</u>	<u>30,799</u>
NET BOOK VALUE:					
At 31 July 2001	<u>50,000</u>	<u>28,051</u>	<u>6,392</u>	<u>8,567</u>	<u>93,010</u>
At 31 July 2000	<u>20,500</u>	<u>24,544</u>	<u>4,391</u>	<u>9,285</u>	<u>58,720</u>

7. **STOCKS**

	31.7.01	31.7.00
	£	£
Stock & Work-in-progress	<u>87,942</u>	<u>25,000</u>

8. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.01	31.7.00
	£	£
V.A.T.	-	866
Trade debtors	<u>11,390</u>	<u>27,178</u>
	<u>11,390</u>	<u>28,044</u>

Hartfield Homes Limited

Notes to the Financial Statements
for the Year Ended 31 July 2001

9. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.01	31.7.00
	£	£
Bank loans and overdrafts (see note 11)	12,027	7,501
Trade creditors	28,362	77,900
Directors' loan account	121,092	65,369
AIB - loan	30,828	-
Loan - other	13,000	-
V.A.T.	9,970	-
Social security & other taxes	1,375	3,469
Accruals	220	2,035
	<u>216,874</u>	<u>156,274</u>

10. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.7.01	31.7.00
	£	£
Long term loan	<u>76,139</u>	<u>75,139</u>

11. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31.7.01	31.7.00
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>12,027</u>	<u>7,501</u>

12. **SECURED DEBTS**

There is a floating charge over the assets of the Company.

13. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.7.01	31.7.00
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.01	31.7.00
		value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Hartfield Homes Limited

Notes to the Financial Statements
for the Year Ended 31 July 2001

14. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.7.01	31.7.00
	£	£
(Loss)/Profit for the financial year	(9,294)	19,976
Net (reduction)/addition to shareholders' funds	(9,294)	19,976
Opening shareholders' funds	(68,333)	(88,309)
Closing shareholders' funds	<u>(77,627)</u>	<u>(68,333)</u>
Equity interests	<u>(77,627)</u>	<u>(68,333)</u>