

REGISTERED NUMBER: 04231464 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003
FOR
HARMONY HOMES (SUSSEX) LIMITED



A03
COMPANIES HOUSE

AMHSEXSI

0600
30/07/04

HARMONY HOMES (SUSSEX) LIMITED

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HARMONY HOMES (SUSSEX) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2003

DIRECTORS: D J Page
M Easter

SECRETARY: D J Page

REGISTERED OFFICE: Bell Walk House
High Street
Uckfield
East Sussex
TN22 5DQ

REGISTERED NUMBER: 04231464 (England and Wales)

AUDITORS: Armida Limited
Chartered Accountants
and Registered Auditors
Bell Walk House
High Street, Uckfield
East Sussex
TN22 5DQ

**REPORT OF THE INDEPENDENT AUDITORS TO
HARMONY HOMES (SUSSEX) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 September 2003 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 auditors' 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Armida Limited

Armida Limited
Chartered Accountants
and Registered Auditors
Bell Walk House
High Street, Uckfield
East Sussex
TN22 5DQ

Date: 28/7/04

HARMONY HOMES (SUSSEX) LIMITED

ABBREVIATED BALANCE SHEET 30 SEPTEMBER 2003

	Notes	30/9/03 £	£	30/9/02 £	£
FIXED ASSETS:					
Tangible assets	2		624		-
CURRENT ASSETS:					
Stocks		1,115,632		671,811	
Debtors		736,599		534,446	
Cash at bank		46,556		141,093	
		<u>1,898,787</u>		<u>1,347,350</u>	
CREDITORS: Amounts falling due within one year	3	<u>1,789,422</u>		<u>1,201,280</u>	
NET CURRENT ASSETS:			<u>109,365</u>		<u>146,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£109,989</u>		<u>£146,070</u>
CAPITAL AND RESERVES:					
Called up share capital	4		30,000		30,000
Profit and loss account			79,989		116,070
SHAREHOLDERS' FUNDS:			<u>£109,989</u>		<u>£146,070</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M Easter - Director

Approved by the Board on 28/7/04

The notes form part of these abbreviated accounts

HARMONY HOMES (SUSSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 etc - 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	666
	<u> </u>
At 30 September 2003	666
	<u> </u>
DEPRECIATION:	
Charge for year	42
	<u> </u>
At 30 September 2003	42
	<u> </u>
NET BOOK VALUE:	
At 30 September 2003	624
	<u> </u>

3. CREDITORS

The following secured debts are included within creditors:

	30/9/03	30/9/02
	£	£
Bank loans	684,578	148,875
	<u> </u>	<u> </u>

HARMONY HOMES (SUSSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/9/03	30/9/02
30,000	Ordinary	£1	<u>£30,000</u>	<u>£30,000</u>

5. TRANSACTIONS WITH DIRECTORS

The following transactions took place during the period:

Mr D Page, a director of the company, made loans to the company on which interest was charged at a commercial rate. Interest charged during the period was £21,900 and the balance due to Mr D Page at the period end was £335,000.

Mr D Page, a director of the company, purchased one of the developments for £135,000. The consideration was based on market value.

Mr M Easter, a director of the company, purchased three of the developments for £335,000. The consideration was based on market value.

6. RELATED PARTY DISCLOSURES

Mr C Page, the father of Mr D Page, made a loan to the company on which interest was charged at a commercial rate. Interest charged during the period was £8,000 and the balance due to Mr C Page at the period end was £100,000.

Traditional Homes (S.East) Limited, a company in which Mr D Page and Mr M Easter are both directors, made loans to the company. The loans were interest free. The balance due to Traditional Homes (S.East) Limited at the period end was £309,066.

Traditional Homes (Sussex) Limited, company in which Mr M Easter is a director, provided construction and management services to the company. The amount charged for construction services was £88,363 and the amount charged for management services was £94,125. The balance due to Traditional Homes (Sussex) Limited at the year end was £27,613.

The company made loans to Beverly Homes Limited, a company in which Mr D Page and Mr M Easter are both directors. The loan is interest free. At the period end, the balance due from Beverly Homes Limited was £206,932.

Mr M Easter has provided a personal guarantee in respect of a loan from Heritable Bank.