

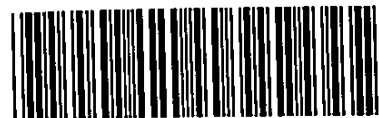
REGISTERED NUMBER: 02695040 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

PURELAKE NEW HOMES LIMITED

FRIDAY



A12 *A4QW5XZ1* 265
30/09/2011
COMPANIES HOUSE

PURELAKE NEW HOMES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

PURELAKE NEW HOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS: B J White
Mrs S A White
G A Dowd
N Convert
Mrs T A Wheelan

SECRETARY: Mrs S A White

REGISTERED OFFICE: Purelake House
7 Plaistow Lane
Bromley
Kent
BR1 4DS

REGISTERED NUMBER: 02695040 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Matthew Christopher Mallett

AUDITORS: Burrells Accountancy Limited (Statutory Auditor)
Jubilee House
Jubilee Court
Dersingham
King's Lynn
Norfolk
PE31 6HH

BANKERS: Barclays Bank plc
Maidstone Corporate Banking Centre
PO Box 427
Maidstone
Kent
ME14 1TW

BANKERS Lloyds TSB plc
15 Blackheath Village
Blackheath
London
SE3 9LH

PURELAKE NEW HOMES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the accounts for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principle activity of the company is the construction of new residential property

REVIEW OF BUSINESS

There have been no significant changes in the company's principal activities in the year under review and the directors are not aware at the date of this report of any likely changes in the foreseeable future

The company completed a number of housing association contracts during the year and has continued the construction work on speculative sites, two of which were partly sold by the year end. These partial sales of the speculative sites has caused the decrease in the work in progress at the year end

The company achieved a profit after taxation for the year of £1878351 (2009 - £1679026)

The Balance Sheet shows that the company's financial position at the end of the year is, in net asset terms, strengthening. Details of amounts owed to its parent and from other subsidiaries are shown in the notes to the financial statements

The directors are unaware of any significant events since the Balance Sheet date that should be noted in the financial statements

The company's key financial performance indicators are those that reflect the financial performance and strength of the company. These include turnover, gross profit percentage, profits after tax and work in progress. Turnover has increased during the year because the company completed a number of speculative sites during the year. It is expected, therefore, to decrease during the current year as there are only a small number of speculative sites which were unsold at the Balance Sheet date. The gross profit margin has decreased as the results of the previous year included the completion of a housing association contract which included a better than expected return. Profit after tax has increased as a result of the higher level of yield. Work in progress has decreased as a result of the speculative developments being sold during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is financed by bank loans which is set at base rate plus. The company is, therefore, subject to interest rate uncertainties.

The company is also subject to the uncertainty of the housing market. It has, however, previously been able to sell all developed properties, and it reduces risk by undertaking developments in the housing association market where the returns are lower but more certain.

DIVIDENDS

Interim dividends of £530900 were paid during the year (2009 - £Nil). The directors do not recommend the payment of a final dividend (2009 - £Nil). After the payment of dividends a profit was transferred to reserves of £1347450 (2009 - £1679026).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

B J White
Mrs S A White
G A Dowd
N Convert
Mrs T A Wheelan

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company contributed £2446 during the year (2009 - £4125) to charities in the UK. No payments were made to political parties.

PURELAKE NEW HOMES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010

PARENT COMPANY

The company is a subsidiary of Purelake Properties Limited which owns 71.6% of the Ordinary Share Capital (2009 - 71.6%)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Burrells Accountancy Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



B J White - Director

Date

28/9/11

REPORT OF THE INDEPENDENT AUDITORS TO
PURELAKE NEW HOMES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Purelake New Homes Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Burrells

Matthew Christopher Mallett (Senior Statutory Auditor)
for and on behalf of Burrells Accountancy Limited (Statutory Auditor)
Jubilee House
Jubilee Court
Dersingham
King's Lynn
Norfolk
PE31 6HH

Date 29.9.11

PURELAKE NEW HOMES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	31 12 10 £	31 12 09 £
TURNOVER		18,175,047	14,888,742
Cost of sales and other operating income		(14,076,887)	(11,032,755)
		<u>4,098,160</u>	<u>3,855,987</u>
Administrative expenses		1,414,366	1,393,802
OPERATING PROFIT	4	<u>2,683,794</u>	<u>2,462,185</u>
Interest payable and similar charges	5	<u>76,253</u>	<u>124,404</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,607,541	2,337,781
Tax on profit on ordinary activities	6	<u>729,190</u>	<u>658,755</u>
PROFIT FOR THE FINANCIAL YEAR		1,878,351	1,679,026
Retained profit brought forward		<u>12,703,339</u>	<u>11,024,313</u>
		14,581,690	12,703,339
Dividends	7	<u>(530,900)</u>	-
RETAINED PROFIT CARRIED FORWARD		<u><u>14,050,790</u></u>	<u><u>12,703,339</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2010

	Notes	31 12 10		31 12 09	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		844,964		213,394
CURRENT ASSETS					
Stocks	12	3,298,430		7,900,305	
Debtors	13	13,352,719		12,024,337	
Cash in hand		176,284		462,292	
		<u>16,827,433</u>		<u>20,386,934</u>	
CREDITORS					
Amounts falling due within one year	14	<u>3,521,414</u>		<u>7,871,111</u>	
NET CURRENT ASSETS			<u>13,306,019</u>		<u>12,515,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,150,983		12,729,217
CREDITORS					
Amounts falling due after more than one year	15		(40,950)		-
PROVISIONS FOR LIABILITIES	19		<u>(48,625)</u>		<u>(15,260)</u>
NET ASSETS			<u>14,061,408</u>		<u>12,713,957</u>
CAPITAL AND RESERVES					
Called up share capital	20		10,618		10,618
Profit and loss account			<u>14,050,790</u>		<u>12,703,339</u>
SHAREHOLDERS' FUNDS	21		<u>14,061,408</u>		<u>12,713,957</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 28 September 2011 and were signed on its behalf by


B J White - Director


G A Dowe - Director

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	31 12 10		31 12 09	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		4,838,619		(617,593)
Returns on investments and servicing of finance	2		163,280		116,299
Taxation			(803,283)		(674,913)
Capital expenditure	2		(733,894)		(31,342)
Equity dividends paid			(530,900)		-
			<u>2,933,822</u>		<u>(1,207,549)</u>
Financing	2		(3,219,830)		1,698,247
(Decrease)/Increase in cash in the period			<u>(286,008)</u>		<u>490,698</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(286,008)		490,698	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>3,219,830</u>		<u>(1,697,629)</u>	
Change in net debt resulting from cash flows			<u>2,933,822</u>		<u>(1,206,931)</u>
Movement in net debt in the period			<u>2,933,822</u>		<u>(1,206,931)</u>
Net debt at 1 January			<u>(3,406,558)</u>		<u>(2,199,627)</u>
Net debt at 31 December			<u>(472,736)</u>		<u>(3,406,558)</u>

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31 12 10	31 12 09
	£	£
Operating profit	2,683,794	2,462,185
Depreciation charges	102,324	67,284
Interest received	(239,533)	(240,703)
Decrease/(Increase) in stocks	4,601,875	(2,761,805)
Increase in debtors	(1,328,382)	(1,333,947)
(Decrease)/Increase in creditors	(981,459)	1,189,393
	<u>4,838,619</u>	<u>(617,593)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 10	31 12 09
	£	£
Returns on investments and servicing of finance		
Interest received	239,533	240,703
Interest paid	(74,924)	(124,404)
Interest element of hire purchase payments	(1,329)	-
	<u>163,280</u>	<u>116,299</u>
Capital expenditure		
Purchase of tangible fixed assets	(733,894)	(32,842)
Sale of tangible fixed assets	-	1,500
	<u>(733,894)</u>	<u>(31,342)</u>
Financing		
New loans in year	673,000	1,927,500
Loan repayments in year	(3,951,330)	(229,871)
New finance agreement	70,200	-
Capital repayments in year	(11,700)	-
Share issue	-	618
	<u>(3,219,830)</u>	<u>1,698,247</u>

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 10 £	Cash flow £	At 31 12 10 £
Net cash			
Cash at bank and in hand	462,292	(286,008)	176,284
	<u>462,292</u>	<u>(286,008)</u>	<u>176,284</u>
Debt			
Hire purchase	-	(58,500)	(58,500)
Debts falling due within one year	(3,868,850)	3,278,330	(590,520)
	<u>(3,868,850)</u>	<u>3,219,830</u>	<u>(649,020)</u>
Total	<u>(3,406,558)</u>	<u>2,933,822</u>	<u>(472,736)</u>

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

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

Landlords Property Improvement	- 4 % per annum of cost
Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Work in progress

Long-term contract are valued at cost (plus attributable profit) net of income received. Attributable profit is calculated with reference to the contract value and its level of completion

All other work in progress is for direct sale and is costed at the lower of cost and net realisable value

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account as paid

2 STAFF COSTS

	31 12 10	31 12 09
	£	£
Wages and salaries	1,668,764	1,643,956
Social security costs	186,652	183,498
Directors pension costs	8,408	108,350
Staff pension costs	6,114	4,680
	<u>1,869,938</u>	<u>1,940,484</u>

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

	31 12 10	31 12 09
Directors	5	5
Site managers and labourers	24	26
Office	9	7
	<u>38</u>	<u>38</u>

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

3 DIRECTORS' EMOLUMENTS

The aggregate emoluments of the directors, including pension contributions, total £491170 (2009 - £615113) The pension contributions for the directors for the year total £8408 (2009 - £108350)

Highest Paid Director

The emoluments for the highest paid director, including pension contributions, for the year total £157564 (2009 - £201584) The pension contributions for the highest paid director total £2522 (2009 - £32565)

4 OPERATING PROFIT

The operating profit is stated after charging

	31 12 10	31 12 09
	£	£
Depreciation - owned assets	102,324	67,284
Audit fees	10,900	10,900
Accountancy - other services	27,550	27,250
	<u>160,774</u>	<u>105,434</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 10	31 12 09
	£	£
Bank overdraft and loan interest	45,896	63,246
Bank charges	16,456	45,157
Interest on inter-company loan	12,572	16,001
Hire purchase interest	1,329	-
	<u>76,253</u>	<u>124,404</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 10	31 12 09
	£	£
Current tax		
UK corporation tax	695,825	657,025
Deferred tax		
Movement for year	33,365	1,730
Tax on profit on ordinary activities	<u>729,190</u>	<u>658,755</u>

7 DIVIDENDS

	31 12 10	31 12 09
	£	£
Ordinary shares of £1 each		
Interim	<u>530,900</u>	<u>-</u>

8 CONTROLLING PARTY

Mr and Mrs White, Directors of the company, are the ultimate controlling party

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

9 HOLDING COMPANY

The company is a subsidiary of Purelake Properties Limited, a company incorporated in England. At 31 December 2010 the company owed £535048 (2009 - £576164) to the holding company in respect of loan advances which are repayable on demand.

The company paid interest on the loan as the rate it would pay interest to its bankers. The interest for the year ended 31 December 2010 amounted to £12491 (2009 - £16001).

10 TRANSACTIONS WITH RELATED PARTIES / COMPANIES

Purelake Investments Limited is a fellow subsidiary of Purelake New Homes Limited.

At 31 December 2010 the company was owed £12265800 (2009 - £10709833) by Purelake Investments Limited in respect of loan advances which are repayable on demand.

The company charged interest at the rate it would pay interest to its bankers. The interest for the year ended 31 December 2010 amounted to £237811 (2009 - £240344).

The company also undertook construction work for Purelake Investments Limited during the year under commercial terms which amounted to £1004400 (2009 - £819500). The company completed several developments during the year which were transferred to Purelake Investments Limited on commercial terms as investment properties. These were valued at £1805900.

Wealdfrost Limited is a wholly owned subsidiary of Purelake Investments Limited.

At 31 December 2010 the company owed £11422 (2009 - £Nil) to Wealdfrost Limited in respect of loan advances which are repayable on demand.

The company was charged interest at the rate it would pay interest to its bankers. The interest for the year ended 31 December 2010 amounted to £81 (2009 - £Nil).

Purelake Investments Limited is a 50% partner in Dunorlan LLP, which is registered in England.

During the year the company undertook construction work on behalf of Dunorlan LLP at cost plus an agreed overhead contribution and which amounted to £1331981 (2009 - £Nil).

Dividends of £530900 were paid in the year as follows -

	£
Purelake Properties Limited	380000
G A Dowd	100900
N R Convert	25000
Mrs T A Wheelan	25000

PURELAKE NEW HOMES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

11 TANGIBLE FIXED ASSETS

	Landlords Property Improvement £	Equipment £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2010	-	576,419	136,448	136,036	848,903
Additions	509,071	81,004	-	143,819	733,894
Disposals	-	(145,530)	(22,381)	(53,923)	(221,834)
At 31 December 2010	<u>509,071</u>	<u>511,893</u>	<u>114,067</u>	<u>225,932</u>	<u>1,360,963</u>
DEPRECIATION					
At 1 January 2010	-	447,407	79,866	108,236	635,509
Charge for year	1,696	63,256	15,837	21,535	102,324
Eliminated on disposal	-	(145,530)	(22,381)	(53,923)	(221,834)
At 31 December 2010	<u>1,696</u>	<u>365,133</u>	<u>73,322</u>	<u>75,848</u>	<u>515,999</u>
NET BOOK VALUE					
At 31 December 2010	<u>507,375</u>	<u>146,760</u>	<u>40,745</u>	<u>150,084</u>	<u>844,964</u>
At 31 December 2009	<u>-</u>	<u>129,012</u>	<u>56,582</u>	<u>27,800</u>	<u>213,394</u>

ASSETS ACQUIRED UNDER HIRE PURCHASE CONTRACTS

The total net book value of fixed assets includes £63781 (2009 - Nil) in respect of assets acquired under hire purchase agreements after charging depreciation for the year of £41219 (2009 - Nil)

12 STOCKS

	31 12 10 £	31 12 09 £
Stocks and work in progress	<u>3,298,430</u>	<u>7,900,305</u>

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10 £	31 12 09 £
Trade debtors	252,395	360,590
Amounts owed by group undertakings	12,265,800	10,709,833
Amounts receivable on contracts	637,580	727,782
Taxation	84,349	109,679
Prepayments and accrued income	112,595	116,453
	<u>13,352,719</u>	<u>12,024,337</u>

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

14	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 12 10 £	31 12 09 £
	Bank loans and overdrafts (see note 16)	590,520	3,842,534
	Other loans (see note 16)	-	26,316
	Hire purchase contracts (see note 17)	17,550	-
	Trade creditors	1,270,453	1,779,811
	Amounts owed to group undertakings	546,470	576,164
	Corporation tax	483,567	591,025
	Other taxes and social security costs	56,925	83,918
	Long term contracts	143,529	878,376
	Directors' loan accounts	366,765	47,776
	Accruals	45,635	45,191
		3,521,414	7,871,111
15	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31 12 10 £	31 12 09 £
	Hire purchase contracts (see note 17)	40,950	-
		40,950	-
16	LOANS		
	An analysis of the maturity of loans is given below		
		31 12 10 £	31 12 09 £
	Amounts falling due within one year or on demand		
	Bank loans	590,520	3,842,534
	Other loans	-	26,316
		590,520	3,868,850
17	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	31 12 10 £	31 12 09 £
	Net obligations repayable		
	Within one year	17,550	-
	Between one and five years	40,950	-
		58,500	-

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

18 SECURED DEBTS

The following secured debts are included within creditors

	31 12 10	31 12 09
	£	£
Bank loans	590,520	3,842,534
Hire purchase contracts	58,500	-
	<u>649,020</u>	<u>3,842,534</u>

Bank borrowings are all from Lloyds TSB plc and are secured by an unlimited guarantee dated 19 October 2009 over the company's assets

The hire purchase facilities are secured by a fixed charge over the asset purchased

In addition there are cross guarantees in respect of the company, its parent company and its fellow subsidiaries in favour of Barclays Bank plc

Borrowings from Barcalys Bank plc at 31 December 2010 by its fellow subsidiaries were as follows -

	31 12 10	31 12 09
	£	£
Purelake Investments Limited	6,541,448	5,862,646

19 PROVISIONS FOR LIABILITIES

	31 12 10	31 12 09
	£	£
Deferred tax		
Capital allowances in advance of depreciation	48,625	15,260
	<u>48,625</u>	<u>15,260</u>

	Deferred tax
	£
Balance at 1 January 2010	15,260
Movement	33,365
Balance at 31 December 2010	<u>48,625</u>

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 10	31 12 09
Number	Class	Nominal value	£	£
9,500	Ordinary	£1	9,500	9,500
500	A Ordinary	£1	500	500
618	B Ordinary	£1	618	618
			<u>10,618</u>	<u>10,618</u>

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31 12 10	31 12 09
	£	£
Profit for the financial year	1,878,351	1,679,026
Dividends	(530,900)	-
	<hr/>	<hr/>
Share capital issued in year	1,347,451	1,679,026
	-	618
	<hr/>	<hr/>
Net addition to shareholders' funds	1,347,451	1,679,644
Opening shareholders' funds	12,713,957	11,034,313
	<hr/>	<hr/>
Closing shareholders' funds	14,061,408	12,713,957
	<hr/> <hr/>	<hr/> <hr/>