

Company Registration No 04450707 (England and Wales)

UKHOMEWORKS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011

FRIDAY



A15B3HPF

A34

23/03/2012

#197

COMPANIES HOUSE

UKHOMWORKS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | D P Walker C B Walker |
| Company number | 04450707 |
| Registered office | The Conifers Filton Road Hambrook Bristol BS16 1QG |
| Accountants | Houghton Stone The Conifers Filton Road Hambrook Bristol BS16 1QG |

UKHOMWORKS LIMITED

CONTENTS

| | Page |
|--|-------------|
| Directors' report | 1 |
| Accountants' report | 2 |
| Profit and loss account | 3 |
| Statement of total recognised gains and losses | 4 |
| Balance sheet | 5 - 6 |
| Notes to the financial statements | 7 - 10 |

UKHOMWORKS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2011

The directors present their report and financial statements for the period ended 31 August 2011

Principal activities

The principal activity of the company continued to be that of property development and property rental. During the year the company ceased trading and sold all its assets to the parent company.

Directors

The following directors have held office since 6 April 2010

D P Walker

C B Walker

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



D P Walker

Director

17th February, 2012

UKHOMWORKS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF UKHOMWORKS LIMITED FOR THE PERIOD ENDED 31 AUGUST 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of UKHomeworks Limited for the period ended 31 August 2011 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales, we are subject to their ethical and other professional requirements

This report is made solely to the Board of Directors of UKHomeworks Limited, as a body, in accordance with the terms of our engagement letter dated 9 October 2009. 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 Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by them relating to members undertaking the compilation of financial statements.

It is your duty to ensure that UKHomeworks Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of UKHomeworks Limited. You consider that UKHomeworks Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of UKHomeworks Limited. 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.

Houghton Stone

Accountants

22 March 2012

The Conifers
Filton Road
Hambrook
Bristol
BS16 1QG

UKHOMWORKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2011

| | | Period ended 31 August 2011 £ | Year ended 5 April 2010 £ |
|---|-----------|---|---------------------------------------|
| Turnover | | 4,061,941 | 22,448 |
| Cost of sales | | (3,968,565) | (363) |
| Gross profit | | 93,376 | 22,085 |
| Administrative expenses | | 1,988 | (62,448) |
| Other operating income | | - | 1,186 |
| Operating profit/(loss) | 2 | 95,364 | (39,177) |
| Other interest receivable and similar income | 3 | 82 | 93 |
| Interest payable and similar charges | | (257) | (32) |
| Profit/(loss) on ordinary activities before taxation | | 95,189 | (39,116) |
| Tax on profit/(loss) on ordinary activities | 4 | (8,030) | 3,455 |
| Profit/(loss) for the period | 11 | 87,159 | (35,661) |

UKHOMWORKS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE PERIOD ENDED 31 AUGUST 2011

| | Period ended 31 August 2011 £ | Year ended 5 April 2010 £ |
|---|--|--|
| Profit/(loss) for the financial period | 87,159 | (35,661) |
| Unrealised deficit on revaluation of properties | <u>-</u> | <u>(39,751)</u> |
| Total recognised gains and losses relating to the period | <u><u>87,159</u></u> | <u><u>(75,412)</u></u> |

UKHOMWORKS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|---------|-----------|-----|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 and 6 | | - | | 332,458 |
| Current assets | | | | | |
| Stocks | | - | | 3,042,648 | |
| Debtors | 7 | - | | 61,127 | |
| Cash at bank and in hand | | - | | 102,159 | |
| | | | | | <u>3,205,934</u> |
| Creditors amounts falling due within one year | 8 | - | | <u>(92,391)</u> | |
| Net current assets | | | - | | <u>3,113,543</u> |
| Total assets less current liabilities | | | - | | <u>3,446,001</u> |
| Creditors: amounts falling due after more than one year | 9 | | - | <u>(3,533,160)</u> | |
| | | | - | <u>(87,159)</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Revaluation reserve | 11 | | - | | (54,350) |
| Profit and loss account | 11 | | (2) | | (32,811) |
| Shareholders' funds | | | - | | <u>(87,159)</u> |

UKHOMWORKS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2011

For the financial period ended 31 August 2011 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 17th February, 2012



D P Walker
Director

Company Registration No. 04450707

UKHOMEWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of leasehold land and buildings 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 amounts receivable for goods and services net of VAT and trade discounts. It is recognised in the profit and loss account only when the company has met its contractual obligations and therefore earned the right to consideration.

Turnover from the sale of properties is recognised on completion of the sale.

Rental income is recognised evenly over the rental period to which it relates.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|------------------------------|
| Land and buildings freehold | Nil |
| Fixtures, fittings & equipment | 5 years straight line method |

No depreciation is provided in respect of freehold properties as annual impairment reviews are performed by the directors.

Investment properties are included in the balance sheet at their open market value, as valued by the directors. No depreciation is charged on this basis.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this, which might otherwise have been charged, cannot be separately identified or quantified.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Work in progress within the financial statements relates to development of properties and therefore includes material, labour and legal costs. All expenses have been included at cost.

| | | |
|--|-------------------|-------------------|
| 2 Operating profit/(loss) | 2011 | 2010 |
| | £ | £ |
| Operating profit/(loss) is stated after charging | | |
| Depreciation of tangible assets | 1,467 | 1,001 |
| | <u> </u> | <u> </u> |

UKHOMWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2011

| 3 Investment income | 2011 £ | 2010 £ |
|---------------------|------------------|------------------|
| Bank interest | 57 | 90 |
| Other interest | 25 | 3 |
| | <u>82</u> | <u>93</u> |
| | <u><u>82</u></u> | <u><u>93</u></u> |

| 4 Taxation | 2011 £ | 2010 £ |
|----------------------------------|---------------------|-----------------------|
| Domestic current year tax | | |
| U K corporation tax | 8,030 | (3,455) |
| | <u>8,030</u> | <u>(3,455)</u> |
| Total current tax | <u><u>8,030</u></u> | <u><u>(3,455)</u></u> |

During the period tax losses of £83,679 (2010 - £14,697) were offset against current period profits and £nil (2010 - £16,450) was carried back against profits of the previous year

Capital losses of £39,533 (2010 - £39,533) are available for carry forward against future capital profits

| 5 Tangible fixed assets | Plant and machinery etc £ |
|--------------------------|---------------------------------|
| Cost or valuation | |
| At 6 April 2010 | 8,638 |
| Additions | 1,264 |
| Reclassification | - |
| Disposals | (9,902) |
| | <u>-</u> |
| At 31 August 2011 | <u>-</u> |
| Depreciation | |
| At 6 April 2010 | 5,455 |
| On disposals | (6,922) |
| Charge for the period | 1,467 |
| | <u>-</u> |
| At 31 August 2011 | <u>-</u> |
| Net book value | |
| At 31 August 2011 | <u><u>-</u></u> |
| At 5 April 2010 | <u><u>3,183</u></u> |

UKHOMWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2011

| | | | |
|-----------|---|-------------------|------------------------------|
| 6 | Tangible fixed assets | | Investment properties |
| | | | £ |
| | Cost or valuation | | |
| | At 6 April 2010 | | 329,277 |
| | Disposals | | (329,277) |
| | | | <u> </u> |
| | At 31 August 2011 | | <u> </u> |
| | | | - |
| | | | <u> </u> |
| 7 | Debtors | 2011 | 2010 |
| | | £ | £ |
| | Other debtors | - | 61,127 |
| | | <u> </u> | <u> </u> |
| 8 | Creditors amounts falling due within one year | 2011 | 2010 |
| | | £ | £ |
| | Trade creditors | - | 72,729 |
| | Other creditors | - | 19,662 |
| | | <u> </u> | <u> </u> |
| | | - | 92,391 |
| | | <u> </u> | <u> </u> |
| 9 | Creditors amounts falling due after more than one year | 2011 | 2010 |
| | | £ | £ |
| | Other creditors | - | 3,533,160 |
| | | <u> </u> | <u> </u> |
| | Wholly repayable within five years | - | 3,533,160 |
| | | <u> </u> | <u> </u> |
| | | - | 3,533,160 |
| | | <u> </u> | <u> </u> |
| 10 | Share capital | 2011 | 2010 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 2 Ordinary A shares of £1 each | 2 | 2 |
| | | <u> </u> | <u> </u> |

UKHOMWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2011

11 Statement of movements on reserves

| | Revaluation reserve | Profit and loss account |
|--|------------------------|-------------------------------|
| | £ | £ |
| Balance at 6 April 2010 | (54,350) | (32,811) |
| Profit for the period | - | 87,159 |
| Transfer from revaluation reserve to profit and loss account | 54,350 | (54,350) |
| Balance at 31 August 2011 | - | (2) |

Included within 'Transfer from revaluation reserve to profit and loss account' are values of £20,000 and £34,350 relating to permanent diminutions in value of investment properties which were previously deemed temporary. The properties have been sold in the period realising an overall loss of £14,352, however as they have been sold at values greater than their valuation a profit on disposal of £39,998 has been recognised within the profit and loss account.

12 Transactions with directors

Included within creditors falling due after more than one year is £nil (2010 - £3,533,160) in respect of amounts owing to D P Walker and C B Walker, directors of the company. The balance was transferred to the parent company, Downfield Homes Limited in accordance with the sale agreement as part consideration for the assets.

13 Control

The parent company is Downfield Homes Limited. The ultimate controlling parties are D P Walker and C B Walker.

During the period Downfield Homes Limited purchased the entire share capital of the company and UK Homeworks Limited became a wholly owned subsidiary.

14 Related party transactions

During the previous year an investment property was sold to A Walker for £150,000.

A Walker is the daughter of D P Walker and C B Walker, directors of the company.

The company has taken advantage of the exemption in Financial Reporting Standards Number 8 from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned subsidiary.