

ABLEHOMES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
5 APRIL 2001

Registered number: 1681304

ASHGATES  
ACCOUNTANTS & REGISTERED AUDITORS  
Nottingham



ABLEHOMES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 5 April 2001

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## ABLEHOMES LIMITED

## COMPANY INFORMATION

5 April 2001

INCORPORATED	England - 25 November 1982.
NUMBER	1681304
DIRECTORS	A. R. Ablewhite Mrs D. M. Horner Mrs C. M. Ablewhite
SECRETARY	Mrs C. M. Ablewhite
REGISTERED OFFICE	Church House 13 - 15 Regent Street Nottingham NG1 5BS
BANKERS	Lloyds TSB Bank plc.
AUDITORS	Ashgates Accountants & Registered Auditors Church House 13 - 15 Regent Street Nottingham NG1 5BS

## ABLEHOMES LIMITED

## DIRECTORS' REPORT

5 April 2001

The directors present their report and the abbreviated financial statements for the year ended 5 April 2001.

**Principal activity**

The principal activity of the company is that of housebuilders.

**Business review**

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £3,880,596.

**Results and dividends**

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

**Directors**

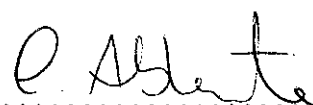
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	5 April 2001 Ordinary shares	6 April 2000 Ordinary shares
A. R. Ablewhite	2,500	2,500
Mrs D. M. Horner	2,500	2,500
Mrs C. M. Ablewhite	-	-

**Auditors**

Ashgates have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board

  
.....  
Mrs C. M. Ablewhite  
Secretary

Church House  
13 - 15 Regent Street  
Nottingham  
NG1 5BS

Date 30/11/01.....

## ABLEHOMES LIMITED

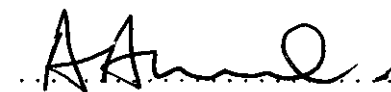
## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

On behalf of the board

  
A. R. Ablewhite  
Director

Date 30/11/01 .....

ABLEHOMES LIMITED

Auditors' report to  
Ablehomes Limited  
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 5 to 16, together with the financial statements of the company for the year ended 5 April 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 5 to 16 are properly prepared in accordance with those provisions.



Ashgates

Nottingham

Accountants & Registered Auditors

1st December 2001

## ABLEHOMES LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

for the year ended 5 April 2001

	Note	2001 £	2000 £
Gross profit		1,512,747	1,689,653
Net operating expenses			
Administrative expenses		(321,757)	(278,027)
Other operating income		79,748	24,784
Operating profit	3	1,270,738	1,436,410
Interest payable	5	(104,568)	(115,113)
Profit on ordinary activities before taxation		1,166,170	1,321,297
Taxation	6	(358,251)	(408,338)
Profit on ordinary activities after taxation		807,919	912,959
Dividends (proposed)	7	-	(280,000)
Retained profit for the year	18	807,919	632,959

Movements in reserves are shown in note 18.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2001 or 2000 other than the profit for the year.

## ABLEHOMES LIMITED

## ABBREVIATED BALANCE SHEET

at 5 April 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	8	146,043	150,578
<b>Current assets</b>			
Stocks	9	4,321,461	2,864,900
Debtors	10	86,699	105,306
Investments	11	-	17
Cash at bank and in hand		908,166	1,968,101
		<u>5,316,326</u>	<u>4,938,324</u>
Creditors: amounts falling due within one year	12	(1,572,292)	(2,005,026)
<b>Net current assets</b>		<u>3,744,034</u>	<u>2,933,298</u>
<b>Total assets less current liabilities</b>		<u>3,890,077</u>	<u>3,083,876</u>
<b>Provision for liabilities and charges</b>	14	(9,481)	(11,199)
		<u>3,880,596</u>	<u>3,072,677</u>
<b>Capital and reserves</b>			
Called up share capital	17	5,000	5,000
Profit and loss account	18	3,875,596	3,067,677
<b>Total shareholders' funds</b>	16	<u>3,880,596</u>	<u>3,072,677</u>

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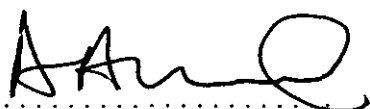
ABLEHOMES LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

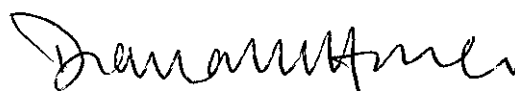
at 5 April 2001

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The abbreviated financial statements on pages 5 to 16 were approved by the board of directors and signed on its behalf by:



.....  
A. R. Ablewhite  
Director



.....  
Mrs D M Horner  
Director

Date 30/11/01 .....

## ABLEHOMES LIMITED

## CASH FLOW STATEMENT

for the year ended 5 April 2001

	Note	2001 £	2000 £
Net cash (outflow)/inflow from operating activities	22	(240,482)	1,907,663
Returns on investments and servicing of finance			
Interest paid	(102,365)	(115,113)	
Interest element of finance lease rental payments	(2,203)	-	
		(104,568)	(115,113)
Taxation			
Corporation tax paid		(387,794)	(216,715)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(37,765)	(85,849)	
Sale of tangible fixed assets	200	11,500	
		(37,565)	(74,349)
		(770,409)	1,501,486
Equity dividends paid		(280,000)	-
		(1,050,409)	1,501,486
Management of liquid resources			
Sale of current asset investments		17	29
Financing			
	(44,800)	44,800	
		(44,800)	44,800
(Decrease)/increase in cash		(1,095,192)	1,546,315

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15-25% reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Turnover**

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 3 Operating profit

	2001 £	2000 £
Operating profit is stated after crediting		
Interest receivable	79,748	24,784
Profit on sale of assets	-	1,791
	<u>          </u>	<u>          </u>
and after charging		
Staff costs (note 4)	288,274	226,984
Auditors' remuneration	4,000	4,000
Operating leases		
Hire of plant and machinery	33,983	28,460
Office rent	10,861	10,885
Loss on sale of assets	263	-
	<u>          </u>	<u>          </u>
Depreciation of tangible fixed assets (note 8)		
Owned assets	41,838	30,296
	<u>          </u>	<u>          </u>

## 4 Directors and employees

	2001 £	2000 £
Staff costs including directors' emoluments		
Wages and salaries	262,850	205,372
Social security costs	25,424	21,612
	<u>          </u>	<u>          </u>
	288,274	226,984
	<u>          </u>	<u>          </u>
Average monthly number employed including executive directors:	<b>Number</b>	<b>Number</b>
Directors	3	3
Office and management	12	10
	<u>          </u>	<u>          </u>
	15	13
	<u>          </u>	<u>          </u>
<b>Directors</b>	<b>£</b>	<b>£</b>
Emoluments	21,937	21,007
	<u>          </u>	<u>          </u>
During the year the following number of directors:	<b>Number</b>	<b>Number</b>
Accrued retirement benefits under:		
Money purchase pension schemes	2	2
	<u>          </u>	<u>          </u>

**Defined contribution pension scheme**

The company operates a defined contribution 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 £0 (2000 £0).

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 5 Interest payable

	2001 £	2000 £
Bank interest	8	(580)
Hire purchase interest	2,203	-
Sundry credit/Interest charges	1,092	4,474
Interest on Directors loans	101,265	111,219
	<u>104,568</u>	<u>115,113</u>

## 6 Taxation

	2001 £	2000 £
Corporation tax on profit on ordinary activities at 29.3% (2000 29.6%)	352,113	390,000
Deferred taxation	(1,718)	9,997
	<u>350,395</u>	<u>399,997</u>
Under provision in earlier years	7,856	8,341
	<u>358,251</u>	<u>408,338</u>

## 7 Dividends

	2001 £	2000 £
Proposed Dividend on Ordinary Shares	-	280,000

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 8 Tangible fixed assets

	Motor Vehicles	Plant and Machinery	Fixtures and Fittings	Total
Cost	£	£	£	£
6 April 2000	74,901	174,181	49,927	299,009
Additions	33,776	-	3,989	37,765
Disposals	-	(6,750)	-	(6,750)
	<u>108,677</u>	<u>167,431</u>	<u>53,916</u>	<u>330,024</u>
5 April 2001				
Depreciation				
6 April 2000	24,067	87,818	36,546	148,431
Charge for year	21,152	17,273	3,413	41,838
Disposals	-	(6,287)	-	(6,287)
	<u>45,219</u>	<u>98,804</u>	<u>39,959</u>	<u>183,982</u>
5 April 2001				
Net book amount				
5 April 2001	<u>63,458</u>	<u>68,628</u>	<u>13,957</u>	<u>146,043</u>
6 April 2000	<u>50,834</u>	<u>86,363</u>	<u>13,381</u>	<u>150,578</u>

The net book amount of fixed assets includes £0 (2000 £56,000) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

## 9 Stocks

	2001 £	2000 £
Work in progress	4,315,182	2,864,310
Raw materials	6,279	590
	<u>4,321,461</u>	<u>2,864,900</u>

## 10 Debtors

	2001 £	2000 £
Amounts falling due within one year		
Trade debtors	16,697	13,079
Other debtors	37,520	69,079
Prepayments and accrued income	32,482	23,148
	<u>86,699</u>	<u>105,306</u>

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 11 Current asset investments

	2001 £	2000 £
Shares in group undertakings	-	17

## 12 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank overdraft (secured)	58,202	22,944
Trade creditors	380,281	404,715
Corporation tax	360,758	388,583
Other taxation and social security	105,671	109,783
Dividend	-	280,000
Other creditors	401,284	453,961
Accruals and deferred income	266,096	300,240
Obligations under finance leases and hire purchase contracts - note 13	-	44,800
	<u>1,572,292</u>	<u>2,005,026</u>

Other creditors include the following :-

Directors Loan Accounts - £401,284 (last year - £453,961)

Secured borrowings, included in creditors, amounted to £58,202 (last year - £22,944).

## 13 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Obligations under finance leases and hire purchase contracts		
These are repayable over varying periods by monthly instalments as follows:		
In the next year - see note 12	-	44,800

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 14 Provision for liabilities and charges

	2000 £	Profit and loss account £	Other movements £	2001 £
Deferred taxation (notes 6 and 15)	11,199	(1,718)	-	9,481

## 15 Deferred taxation

	2001 Amount unprovided £	Amount provided £	2000 Amount unprovided £	Amount provided £
Corporation tax deferred by				
Capital allowances	-	9,481	-	11,199
Other timing differences	-	-	-	-
Unrelieved taxation losses	-	-	-	-
Capital gains rolled over	-	-	-	-
	-	9,481	-	11,199
Advance corporation tax	-	-	-	-
	-	9,481	-	11,199
Tax on revaluation surplus	-	-	-	-

Deferred taxation is based on a corporation tax rate of 29.3% (2000 29.6%).

## 16 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	807,919	912,959
Dividends	-	(280,000)
Net addition to shareholders' funds	807,919	632,959
Opening shareholders' funds	3,072,677	2,439,718
Closing shareholders' funds	3,880,596	3,072,677



## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 17 Called up share capital

	2001		2000	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Ordinary Shares of £1 each	100,000	100,000	100,000	100,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Allotted called up and fully paid				
Ordinary Shares of £1 each	5,000	5,000	5,000	5,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 18 Profit and loss account

	2001
	£
6 April 2000	3,067,677
Retained profit for the year	807,919
	<u>          </u>
5 April 2001	3,875,596
	<u>          </u>

## 19 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 5 April 2002

	2001	2000
	Vehicle	Vehicle
	Lease	Lease
	£	£
Expiring		
Within two to five years	-	253
	<u>          </u>	<u>          </u>
	-	253
	<u>          </u>	<u>          </u>

The company has contingent liabilities in the nature of road bonds given to various local authorities. At the balance sheet date the Directors do not expect any actual liability to arise under these bonds.

The bonds have been given under the terms of a bonds, indemnity and guarantee facility provided by insurance companies with full recourse to the company.

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 20 Directors' interests and loans

The directors received interest on their loan accounts with the company in the sum of £101,265 (last year - £111,219).

At the year end the following amounts were owed to individuals who are directors of the company :-

A R and Mrs C M Ablewhite	- £200,642 ( last year - £226,981 )
Mrs D M Horner	- £200,642 ( last year - £226,980 )

The directors loans to the company are unsecured with no specific terms for repayment.

The company occupies office premises which are owned by A R Ablewhite and Mrs D M Horner. The rent payable by the company in respect of these premises amounted to £10,861 (2000 - £10,885).

## 21 Ultimate controlling interest

The whole of the issued share capital is owned equally by A R Ablewhite and Mrs D M Horner, who are directors of the company.

## 22 Notes to the cash flow statement

Reconciliation of operating profit  
to operating cash flows

	2001 £	2000 £
Operating profit	1,270,738	1,436,410
Depreciation charges	41,838	30,296
Loss/(profit) on sale of fixed assets	263	(1,791)
(Increase)/decrease in stocks	(1,456,561)	114,569
Decrease/(increase) in debtors	18,607	(50,569)
(Decrease)/increase in creditors	(115,367)	378,748
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(240,482)</b>	<b>1,907,663</b>

## ABLEHOMES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5 April 2001

## 23 Notes to the cash flow statement (continued)

## Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	1,968,101	(1,059,935)	908,166
Bank overdrafts	(22,944)	(35,258)	(58,202)
		<u>(1,095,193)</u>	
Finance leases	(44,800)	44,800	-
		<u>44,800</u>	
Current asset investments	17	(17)	-
	<u>1,900,374</u>	<u>(1,050,410)</u>	<u>849,964</u>

## Reconciliation of net cash flow to movement in net debt

	2001 £	2000 £
(Decrease)/increase in cash in the year	(1,095,193)	1,546,316
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	44,800	(44,800)
Cash inflow from decrease in liquid resources	(17)	(29)
Change in net debt resulting from cash flows	<u>(1,050,410)</u>	<u>1,501,487</u>
Net debt at 6 April 2000	1,900,374	398,887
Net debt at 5 April 2001	<u>849,964</u>	<u>1,900,374</u>