

JR Smart (Homes) Limited

**Directors' report and financial
statements**

Registered number 1834075

31 December 2001



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2001.

Principal activities and business review

The company was formed to complete a residential development which was finished in 1986. It is not envisaged that the company will be involved in any further developments and the company did not trade during the year.

Proposed dividend

The directors do not recommend the payment of a dividend (2000: *£nil*).

Directors and directors' interests

The directors who served during the year were as follows:

JR Smart
JE Smart

The directors have no direct interest in the shares of the company. The interests of the directors in the shares of the parent company are shown in that company's financial statements.

Auditors

A special resolution was passed not to appoint auditors due to the company's dormant status.

By order of the board



AJT Smith
Secretary

7/8 Park Place
Cardiff
CF10 3DP

25 March 2002

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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 December 2001

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss and incurred no other gains or losses.

Balance sheet

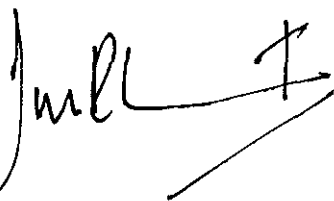
at 31 December 2001

	Note	2001 £	2000 £
Cash at bank		100	100
Net assets		100	100
Capital and reserves			
Called up share capital	2	100	100
Shareholders' funds		100	100

JR Smart (Homes) Limited was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 2001.

These financial statements were approved by the board of directors on 25 March 2002 and were signed on its behalf by:

JR Smart
Director



Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Called up share capital

	2001 £	2000 £
<i>Authorised, allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

3 Ultimate parent company

The company is a wholly owned subsidiary undertaking of JR Smart (Builders) Limited, a company incorporated in England and Wales, whose principal place of business is also that of the company.

The results of the company are not consolidated into those of the group under the exemption in S229(2) of the Companies Act 1985 from consolidating subsidiary undertakings as, in the opinion of the directors, there would be no real value to the members given its immateriality and non-trading status.