

# COMPANIES HOUSE

**Sabre Homes Limited**  
**Abbreviated Accounts**  
**For the Year Ended**  
**31 March 2008**

**Company Registration Number 2020600**

**CHAMPION**

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

THURSDAY



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06/11/2008  
COMPANIES HOUSE

# **Sabre Homes Limited**

## **Abbreviated Accounts**

**Year Ended 31 March 2008**

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**Sabre Homes Limited**  
**Abbreviated Balance Sheet**  
**31 March 2008**

	Note	2008 £	£	2007 £	£
<b>Current Assets</b>					
Stocks		15,000		15,000	
Debtors		2,611,385		2,602,601	
Cash at bank and in hand		32,682		89,375	
		<u>2,659,067</u>		<u>2,706,976</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	2	<u>10,655,450</u>		<u>12,121,205</u>	
<b>Net Current Liabilities</b>			<u>(7,996,383)</u>		<u>(9,414,229)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(7,996,383)</u>		<u>(9,414,229)</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(7,996,483)</u>		<u>(9,414,329)</u>
<b>Deficit</b>			<u>(7,996,383)</u>		<u>(9,414,229)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 15 August 2008, and are signed on their behalf by

J Lefton



# **Sabre Homes Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2008**

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### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services.

#### **Work in progress**

The land bank is valued on the basis of direct cost plus attributable overheads based on normal activity level. The directors are of the opinion that this valuation basis closely reflects the current valuation of the land bank.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Sabre Homes Limited

## Notes to the Abbreviated Accounts

Year Ended 31 March 2008

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### 1. ACCOUNTING POLICIES *(continued)*

#### Going concern

The financial statements have been prepared on the going concern basis. However there are various factors which indicate that the company is likely to continue experiencing difficulties trading over the next year. These include the fact that the company has insufficient agreed facilities with the directors to cover the current and future financing requirements. These difficulties are enhanced by the fact that the financial statements show that the company has net liabilities. The directors have initially provided the funds necessary for the company's current operational requirements, but their continued support is dependent upon the success of the company.

The directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if the directors were not to provide continued support.

### 2. CREDITORS: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2008	2007
	£	£
Directors current account	<u>13,210</u>	<u>2,343,211</u>

### 3. TRANSACTIONS WITH THE DIRECTORS

Included within creditors is an amount of £13,210 (2007 £2,343,211) which was due to the directors at the year end split as follows

	£
B K Scowcroft	4,403
J Lefton	4,403
K Edmondson	4,404

Interest has been charged at LIBOR plus 2.5% for the entire duration of the loans, there is no set dates for repayment. The interest accrual totalled £9,844,896 (2007, £9,560,379) at the year end.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2008	2007
	£	£
3,400,100 Ordinary shares of £1 each	<u>3,400,100</u>	<u>3,400,100</u>

#### Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# **Sabre Homes Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2008**

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### **5 ULTIMATE PARENT COMPANY**

The ultimate parent company is Intersabre Limited, a company incorporated and registered in England and Wales, by virtue of holding 100% of the issued share capital of Losrian Limited. The registered office for Intersabre Limited is Belle Isle, Bowness on Windermere, Cumbria.

The immediate parent company is Losrian Limited, a company incorporated in England and Wales, by virtue of holding 100% of the issued share capital of Sabre Homes Limited.