

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

VINTAGE HOMES LTD



VINTAGE HOMES LTD

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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VINTAGE HOMES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:	M Kingsley I Kingsley
SECRETARY:	M Kingsley
REGISTERED OFFICE:	Chandos House Karmo Industrial Estate Norman Road Rochdale Lancashire OL11 4HS
REGISTERED NUMBER:	2215986
AUDITORS:	Harris Registered Auditors Chartered Accountants 75 Mosley Street Manchester M2 3HR
BANKERS:	The Royal Bank of Scotland plc 38 Mosley Street Manchester M60 2BE

VINTAGE HOMES LTD

**REPORT OF THE INDEPENDENT AUDITORS TO
VINTAGE HOMES LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 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 246 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 Sections 246(5) and (6) 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 consider 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 did 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Harris
Registered Auditors
Chartered Accountants
75 Mosley Street
Manchester
M2 3HR

Dated:

7th July 2003.

VINTAGE HOMES LTD
ABBREVIATED BALANCE SHEET
31 DECEMBER 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		5,370
CURRENT ASSETS:					
Stocks		1,044,000		210,000	
Debtors		11,981		254,074	
Cash at bank and in hand		3,140		11,703	
		<u>1,059,121</u>		<u>475,777</u>	
CREDITORS: Amounts falling due within one year	3	<u>599,068</u>		<u>389,926</u>	
NET CURRENT ASSETS:			<u>460,053</u>		<u>85,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>460,053</u>		<u>91,221</u>
CREDITORS: Amounts falling due after more than one year	3		<u>652,544</u>		<u>681,246</u>
			<u>£(192,491)</u>		<u>£(590,025)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,100		50,100
Profit and loss account			(242,591)		(640,125)
SHAREHOLDERS' FUNDS:			<u>£(192,491)</u>		<u>£(590,025)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


I Kingsley - DIRECTOR

Approved by the Board on 7-7-03

VINTAGE HOMES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation has not been provided this year as all fixed assets have been disposed of within the accounting period.

Stocks

Land is valued at lower of cost or net realisable value.

Work in progress is value at cost which includes all costs incurred being materials and labour.

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	7,160
Disposals	(7,160)
	<hr/>
At 31 December 2002	-
	<hr/>
DEPRECIATION:	
At 1 January 2002	1,790
Eliminated on disposals	(1,790)
	<hr/>
At 31 December 2002	-
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	-
	<hr/>
At 31 December 2001	5,370
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Other creditors	200,000	200,000
	<hr/>	<hr/>

VINTAGE HOMES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:			
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>
Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:			
50,100	Ordinary	£1	<u>50,100</u>	<u>50,100</u>

5. TRANSACTIONS WITH DIRECTORS

During the year the company had the following transactions with Chandos Developments Limited, a company in which M Kingsley is a director and has a beneficial interest:

	Chandos Developments Limited
Balance at the beginning of the period	240,341
Maximum amount during the period	869,463
Balance at the end of the period	287,476

The above transactions were conducted on normal commercial terms.

During the year the company had the following transactions with Chandos Timber Engineering Limited, a company in which M Kingsley is a director and has a beneficial interest:

	Chandos Timber Engineering Limited
Balance at the beginning of the period	NIL
Maximum amount during the period	5213
Balance at the end of the period	293

The above transactions were conducted on normal commercial terms.

During the year the company had the following transactions with Chandos Construction Limited, a company in which M Kingsley was a director and had a beneficial interest:

	Chandos Construction Limited
Balance at the beginning of the period	3,493
Maximum amount during the period	43,319
Balance at the end of the period	NIL

The above transactions were conducted on normal commercial terms. For Chandos Construction Limited, we are reporting only up to November 2002 at which point M Kingsley's interest in the company terminated due to the sale of his shareholding.

VINTAGE HOMES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

6. RELATED PARTY DISCLOSURES

At the year end the company was controlled by its parent company Chandos Developments Limited who owned 100% of the ordinary shares in the company. Its parent company is Chandos Investments Limited who owned 51% of the ordinary shares in Chandos Developments Limited. The ultimate controlling party is M Kingsley who had a beneficial interest in 83% of the shares in Chandos Investments Limited.

During the year the company entered into transactions with connected companies in which M Kingsley is a director and had beneficial shareholdings as follows:

- a) Purchased goods on normal trade terms at an arm's length value of £83,205 from Chandos Timber Engineering Limited.
- b) Purchased goods on normal trade terms at an arm's length value of £135,805 from Chandos Construction Limited.
- c) Purchased goods on normal trade terms at an arm's length value of £2,664 from Chandos Developments Limited.
- d) Sold goods on normal trade terms at an arm's length value of £5,000 to Chandos Timber Engineering Limited.
- e) Sold goods on normal trade terms at an arm's length value of £763,810 to Chandos Developments Limited.
- f) Paid a management charge of £7,397 to Chandos Investments Limited. The charge is based on the directors' best estimate of the attributable costs of providing management services.

At the year end an amount of £12,522 was due to Chandos Construction Limited on normal trade terms.

At the year end an amount of £293 was due to Chandos Timber Engineering Limited on normal trade terms.

At the year end an amount of £287,476 was due to Chandos Developments Ltd on normal trade terms.

7. GOING CONCERN

The balance sheet shows that liabilities exceed net assets by £192,491. Directors who are owed £682,344 have confirmed that they will not demand repayment of any of the above balance unless it is consistent with the continuance of trading operations.

The financial statements are therefore drawn up on a going concern basis.

8. CONTROL

The company is controlled by M Kingsley, a director and shareholder in Chandos Investments Limited, the ultimate parent company of Vintage Homes Limited.