

VINTAGE HOMES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2005



HALLIDAYS LIMITED
Chartered Accountants
Portland Buildings
127-129 Portland Street
Manchester
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VINTAGE HOMES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

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VINTAGE HOMES LIMITED
ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		17,954	4,682
CURRENT ASSETS			
Stocks		1,167,004	2,214,000
Debtors		29,477	21,515
Cash at bank and in hand		659,561	4,096
		<u>1,856,042</u>	<u>2,239,611</u>
CREDITORS: Amounts falling due within one year		<u>557,927</u>	<u>1,423,696</u>
NET CURRENT ASSETS		<u>1,298,115</u>	<u>815,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,316,069</u>	<u>820,597</u>
CREDITORS: Amounts falling due after more than one year		794,886	821,420
PROVISIONS FOR LIABILITIES AND CHARGES		1,844	487
		<u>519,339</u>	<u>(1,310)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

VINTAGE HOMES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	50,100	50,100
Profit and loss account		469,239	(51,410)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		519,339	(1,310)

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 on 10.5.05 and are signed on their behalf by:


MR M KINGSLEY

VINTAGE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)';

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'; and

-UITF 40 'Revenue recognition and service contracts'.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The adoption of FRS 25 has resulted in a change in accounting policy in respect of paid equity dividends whereby paid equity dividends are charged directly to the profit and loss reserve rather than to the profit and loss account as an appropriation.

UITF 40 'Revenue recognition and service contracts'

The adoption of UITF 40 has resulted in a change in accounting policy in respect of revenue recognition and service contracts whereby the company is required to recognise revenue under an exchange transaction with a customer. The work in progress included in the financial statements includes houses still under construction. None of these houses have been sold or contracts exchanged with customers prior to the year end.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

VINTAGE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion. As at the year end turnover does not include estimates of amounts not invoiced as contacts have not been agreed nor exchanged on the houses still under construction.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing Balance
Fixtures & Fittings	- 25% Reducing Balance
Equipment	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs and indirect costs with any attributable overheads having already been allocated directly into cost of sales. The financial statements have been prepared to show none attributable overheads in administration costs of the company.

VINTAGE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2005	6,843
Additions	19,255
At 31 December 2005	26,098
DEPRECIATION	
At 1 January 2005	2,161
Charge for year	5,983
At 31 December 2005	8,144
NET BOOK VALUE	
At 31 December 2005	17,954
At 31 December 2004	4,682

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NOTES TO THE ABBREVIATED ACCOUNTS
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3. SHARE CAPITAL**Authorised share capital:**

	2005	2004
	£	£
50,100 Ordinary shares of £1 each	<u>50,100</u>	<u>50,100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>
Equity shares				
Ordinary shares of £1 each	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>	<u>50,100</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Chandos Developments Limited a company incorporated in the United Kingdom.