

VINTAGE HOMES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1999
Company Number: 2215986



PANNELL KERR FORSTER
Chartered Accountants

VINTAGE HOMES LIMITED

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**AUDITORS' REPORT TO
VINTAGE HOMES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 4 together with the financial statements of the company for the year ended 30 September 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

Other information

On 26 January 2000 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1999 and our report was as follows:

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental Uncertainty - going concern

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continuation of adequate support from the company's creditors and parent company to meet the company's day to day working capital requirements.

The details of the circumstances relating to this fundamental uncertainty are described in Note 10. Our opinion is not qualified in this respect.

AUDITORS' REPORT (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

7 FEBRUARY 2000
Manchester


PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors


VINTAGE HOMES LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Stocks		-	140,089
Debtors		-	661
Cash at bank and in hand		635	-
		<u>635</u>	<u>140,750</u>
CREDITORS: amounts falling due within one year	2	<u>(789,139)</u>	<u>(703,847)</u>
NET CURRENT LIABILITIES		(788,504)	(563,097)
CREDITORS: amounts falling due after more than one year	2	<u>(15,000)</u>	<u>(150,000)</u>
NET LIABILITIES		<u>(803,504)</u>	<u>(713,097)</u>
CAPITAL AND RESERVES			
Called up share capital	3	50,100	50,100
Profit and loss account		<u>(853,604)</u>	<u>(763,197)</u>
SHAREHOLDERS' FUNDS		<u>(803,504)</u>	<u>(713,097)</u>

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

The abbreviated accounts were approved by the board on 4 FEBRUARY 2000

Signed on behalf of the board of directors


C R Bailly Director

VINTAGE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1999

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(d) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

2 CREDITORS

Creditors amounting to **£152,604** (1998 - £155,177) are secured.

3 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 October 1998 and 30 September 1999 Ordinary shares of £1 each	60,000	50,100	50,100
	<u> </u>	<u> </u>	<u> </u>

4 GOING CONCERN

The balance sheet shows that liabilities, which include a liability to Aspinalls Limited of £787,885, exceed net assets by £803,504. Aspinalls Limited has confirmed that it will not demand repayment of any part of the above balance unless it is consistent with the continuance of normal trading operations.

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

5 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

In the opinion of the directors the ultimate parent company is Aspinalls Limited, incorporated in England and Wales. The ultimate controlling party is the Trustees of The BMS Pension Fund.