

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
VINTAGE HOMES LTD



VINTAGE HOMES LTD

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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VINTAGE HOMES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003

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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

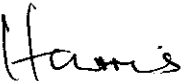
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Harris

Registered Auditors
Chartered Accountants
75 Mosley Street
Manchester
M2 3HR

Date: 12 MAY 2004

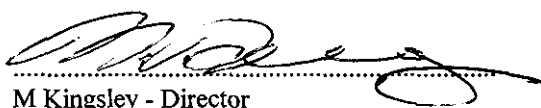
VINTAGE HOMES LTD

ABBREVIATED BALANCE SHEET
31 DECEMBER 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		5,547		-
CURRENT ASSETS:					
Stocks		1,717,667		1,044,000	
Debtors		29,743		11,981	
Cash at bank and in hand		155,330		3,140	
		1,902,740		1,059,121	
CREDITORS: Amounts falling due within one year		1,131,983		599,068	
NET CURRENT ASSETS:			770,757		460,053
TOTAL ASSETS LESS CURRENT LIABILITIES:			776,304		460,053
CREDITORS: Amounts falling due after more than one year			(849,544)		(652,544)
PROVISIONS FOR LIABILITIES AND CHARGES:			(590)		-
			£(73,830)		£(192,491)
CAPITAL AND RESERVES:					
Called up share capital	3		50,100		50,100
Profit and loss account			(123,930)		(242,591)
SHAREHOLDERS' FUNDS:			£(73,830)		£(192,491)

These abbreviated accounts 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:



M Kingsley - Director

Approved by the Board on 12-5-04.....

The notes form part of these financial statements

VINTAGE HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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 is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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
	<hr/> £
COST:	
Additions	5,883
	<hr/>
At 31 December 2003	5,883
	<hr/>
DEPRECIATION:	
Charge for year	336
	<hr/>
At 31 December 2003	336
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	5,547
	<hr/> <hr/>

VINTAGE HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>
Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
50,100	Ordinary	£1	<u>50,100</u>	<u>50,100</u>

4. 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	287,476
Maximum amount during the period	1,087,476
Balance at the end of the period	987,476

The above transactions were conducted on normal commercial terms.

VINTAGE HOMES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

5. 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 £114,540 from Chandos Civil Engineering Limited.
- b) Sold goods on normal trade terms at an arm's length value of £3,510 to Chandos Civil Engineering Limited.
- c) Paid a management charge of £18,800 to Chandos Investments Limited. The charge is based on the directors' best estimate of the attributable costs of providing management services.
- d) Paid a management charge of £3,928 to Chandos Developments 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 £15,126 was due to Chandos Civil Engineering Limited on normal trade terms.

At the year end an amount of £987,476 was due to Chandos Developments Limited on normal trade terms.

At the year end an amount of £551 was due from Chandos Civil Engineering Limited on normal trade terms.

6. GOING CONCERN

The balance sheet shows that liabilities exceed net assets by £73,830. Directors who are owed £852,944 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.

7. CONTROL

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