

REGISTERED NUMBER: 02695040 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

PURELAKE NEW HOMES LIMITED

FRIDAY



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28/09/2012

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COMPANIES HOUSE

PURELAKE NEW HOMES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011

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PURELAKE NEW HOMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:	B J White Mrs S A White G A Dowd N Convert Mrs T A Wheelan
SECRETARY:	Mrs S A White
REGISTERED OFFICE.	Purelake House 7 Plaistow Lane Bromley Kent BR1 4DS
REGISTERED NUMBER:	02695040 (England and Wales)
SENIOR STATUTORY AUDITOR:	Matthew Christopher Mallett
AUDITORS:	Burrells Accountancy Limited (Statutory Auditor) Jubilee House Jubilee Court Dersingham King's Lynn Norfolk PE31 6HH
BANKERS:	Barclays Bank plc Maidstone Corporate Banking Centre PO Box 427 Maidstone Kent ME14 1TW
BANKERS.	Lloyds TSB plc 15 Blackheath Village Blackheath London SE3 9LH

PURELAKE NEW HOMES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the accounts for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principle activity of the company is the construction of new residential property

REVIEW OF BUSINESS

There have been no significant changes in the company's principal activities in the year under review and the directors are not aware at the date of this report of any likely changes in the foreseeable future

The company completed a housing association contract during the year and has sold the final units on the speculative sites completed in the previous year. The company has subsequently commenced work on a new housing association contract and has purchased further properties for speculative development. The effect of these transactions is a minor increase in the work in progress at the year end

The company achieved a profit after taxation for the year of £789898 (2010 - £1878351)

The Balance Sheet shows that the company's financial position at the end of the year is, in net asset terms, strengthening. Details of amounts owed to its parent and from other subsidiaries are shown in the notes to the financial statements

The directors are unaware of any significant events since the Balance Sheet date that should be noted in the financial statements

The company's key financial performance indicators are those that reflect the financial performance and strength of the company. These include turnover, gross profit percentage, profits after tax and work in progress. Turnover has decreased during the year because the company had completed a large number of speculative sites during the previous year. The turnover is expected to increase during the current year as there is a large disposal of a site to a housing association expected. The gross profit margin has decreased as the results of the previous year include the larger number of speculative sales which carry a larger return than the housing association contracts. Profit after tax has decreased as a result of the lower level of yield. Work in progress has increased as a result of the purchase of new speculative sites during the year

PRINCIPAL RISKS AND UNCERTAINTIES

The company is financed by bank loans which is set at base rate plus. The company is, therefore, subject to interest rate uncertainties

The company is also subject to the uncertainty of the housing market. It has, however, previously been able to sell all developed properties, and it reduces risk by undertaking developments in the housing association market where the returns are lower but more certain

DIVIDENDS

No interim dividends were paid during the year (2010 - £530900). The directors do not recommend the payment of a final dividend (2010 - £Nil). After the payment of dividends a profit was transferred to reserves of £789898 (2010 - £1347451)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

B J White
Mrs S A White
G A Dowd
N Convert
Mrs T A Wheelan

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company contributed £5013 during the year (2010 - £2446) to charities in the UK. No payments were made to political parties

PURELAKE NEW HOMES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

PARENT COMPANY

The company is a subsidiary of Purelake Properties Limited which owns 71.6% of the Ordinary Share Capital (2010 - 71.6%)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


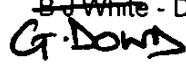
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Burrells Accountancy Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


B. J. White - Director

Date 6/9/12

REPORT OF THE INDEPENDENT AUDITORS TO
PURELAKE NEW HOMES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Purelake New Homes Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Burrells

Matthew Christopher Mallett (Senior Statutory Auditor)
for and on behalf of Burrells Accountancy Limited (Statutory Auditor)
Jubilee House
Jubilee Court
Dersingham
King's Lynn
Norfolk
PE31 6HH

Date

26/09/2012

PURELAKE NEW HOMES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	31 12 11 £	31 12 10 £
TURNOVER		15,573,654	18,175,047
Cost of sales and other operating income		(12,632,764)	(14,076,887)
		<hr/> 2,940,890	<hr/> 4,098,160
Administrative expenses		<hr/> 1,762,728	<hr/> 1,414,366
OPERATING PROFIT	4	<hr/> 1,178,162	<hr/> 2,683,794
Interest payable and similar charges	5	<hr/> 49,678	<hr/> 76,253
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 1,128,484	<hr/> 2,607,541
Tax on profit on ordinary activities	6	<hr/> 338,586	<hr/> 729,190
PROFIT FOR THE FINANCIAL YEAR		<hr/> 789,898	<hr/> 1,878,351
Retained profit brought forward		<hr/> 14,050,790	<hr/> 12,703,339
		<hr/> 14,840,688	<hr/> 14,581,690
Dividends	7	<hr/> -	<hr/> (530,900)
RETAINED PROFIT CARRIED FORWARD		<hr/> <hr/> 14,840,688	<hr/> <hr/> 14,050,790

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

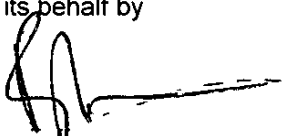
	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	11		828,065		844,964
CURRENT ASSETS					
Stocks	12	3,336,628		3,298,430	
Debtors	13	13,278,966		13,352,719	
Cash in hand		85,528		176,284	
		16,701,122		16,827,433	
CREDITORS					
Amounts falling due within one year	14	2,623,861		3,521,414	
NET CURRENT ASSETS			14,077,261		13,306,019
TOTAL ASSETS LESS CURRENT LIABILITIES			14,905,326		14,150,983
CREDITORS					
Amounts falling due after more than one year	15		(23,400)		(40,950)
PROVISIONS FOR LIABILITIES	19		(30,620)		(48,625)
NET ASSETS			14,851,306		14,061,408
CAPITAL AND RESERVES					
Called up share capital	20		10,618		10,618
Profit and loss account			14,840,688		14,050,790
SHAREHOLDERS' FUNDS	21		14,851,306		14,061,408

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on
signed on its behalf by

06/07/12

and were


B J White - Director


G A Dowd - Director

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	31 12 11 £	£	31 12 10 £	£
Net cash inflow from operating activities	1		582,784		4,838,619
Returns on investments and servicing of finance	2		227,387		163,280
Taxation			(665,964)		(803,283)
Capital expenditure	2		(107,407)		(733,894)
Equity dividends paid			-		(530,900)
			36,800		2,933,822
Financing	2		(127,556)		(3,219,830)
Decrease in cash in the period			(90,756)		(286,008)
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(90,756)		(286,008)	
Cash outflow from decrease in debt and lease financing		127,556		3,219,830	
Change in net debt resulting from cash flows			36,800		2,933,822
Movement in net debt in the period			36,800		2,933,822
Net debt at 1 January			(472,736)		(3,406,558)
Net debt at 31 December			(435,936)		(472,736)

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 12 11 £	31 12 10 £
Operating profit	1,178,162	2,683,794
Depreciation charges	124,306	102,324
Interest received	(277,065)	(239,533)
(Increase)/decrease in stocks	(38,198)	4,601,875
Decrease/(increase) in debtors	73,753	(1,328,382)
Decrease in creditors	(478,174)	(981,459)
Net cash inflow from operating activities	582,784	4,838,619

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 11 £	31 12 10 £
Returns on investments and servicing of finance		
Interest received	277,065	239,533
Interest paid	(48,030)	(74,924)
Interest element of hire purchase payments	(1,648)	(1,329)
Net cash inflow for returns on investments and servicing of finance	227,387	163,280
Capital expenditure		
Purchase of tangible fixed assets	(113,692)	(733,894)
Sale of tangible fixed assets	6,285	-
Net cash outflow for capital expenditure	(107,407)	(733,894)
Financing		
New loans in year	480,514	673,000
Loan repayments in year	(590,520)	(3,951,330)
New finance agreement	-	70,200
Capital repayments in year	(17,550)	(11,700)
Net cash outflow from financing	(127,556)	(3,219,830)

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank and in hand	176,284	(90,756)	85,528
	<u>176,284</u>	<u>(90,756)</u>	<u>85,528</u>
Debt			
Hire purchase	(58,500)	17,550	(40,950)
Debts falling due within one year	(590,520)	110,006	(480,514)
	<u>(649,020)</u>	<u>127,556</u>	<u>(521,464)</u>
Total	<u>(472,736)</u>	<u>36,800</u>	<u>(435,936)</u>

The notes form part of these abbreviated accounts

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

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

Landlords Property Improvement	- 4 % per annum of cost
Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Work in progress

- long term contracts

Long-term contracts are valued at cost plus attributable profit less income received. Attributable profit is calculated with reference to the contract value and its level of completion. Any costs in excess of income are shown as amounts receivable on contracts within debtors. Any income on a contract in excess of costs is shown as a long term contracts balance within creditors.

- speculative

All other work in progress is for direct sale and is costed at the lower of cost and net realisable value.

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account as paid.

2 STAFF COSTS

	31 12 11 £	31 12 10 £
Wages and salaries	1,638,335	1,668,764
Social security costs	186,724	186,652
Directors pension costs	207,855	8,408
Staff pension costs	6,646	6,114
	<u>2,039,560</u>	<u>1,869,938</u>

The average monthly number of employees during the year was as follows -

	31 12 11	31 12 10
Directors	5	5
Site managers and labourers	24	26
Office	9	7
	<u>38</u>	<u>38</u>

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

3 DIRECTORS' EMOLUMENTS

The aggregate emoluments of the directors, including pension contributions, total £668506 (2010 - £491170)

The pension contributions for the directors for the year total £207855 (2010 - £8408)

Highest Paid Director

The emoluments for the highest paid director, including pension contributions, for the year total £158712 (2010 - £157564)

The pension contributions for the highest paid director total £83142 (2010 - £2522)

4 OPERATING PROFIT

The operating profit is stated after charging

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	124,306	102,324
Audit fees	10,900	10,900
Accountancy - other services	27,550	27,550
	<u> </u>	<u> </u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11	31 12 10
	£	£
Bank overdraft and loan		
interest	8,747	45,896
Bank charges	36,542	16,456
Interest on inter-company loan	2,741	12,572
Hire purchase interest	1,648	1,329
	<u> </u>	<u> </u>
	49,678	76,253
	<u> </u>	<u> </u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11	31 12 10
	£	£
Current tax		
UK corporation tax	356,591	695,825
Deferred tax		
Movement for year	(18,005)	33,365
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	338,586	729,190
	<u> </u>	<u> </u>

UK corporation tax has been charged at 26 49%

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

7 DIVIDENDS

	31 12 11 £	31 12 10 £
Ordinary shares of £1 each		
Interim	-	530,900
	<u> </u>	<u> </u>

8 CONTROLLING PARTY

Mr and Mrs White, Directors of the company, are the ultimate controlling party

9 HOLDING COMPANY

The company is a subsidiary of Purelake Properties Limited, a company incorporated in England. At 31 December 2011 the company was owed £1832049 by the holding company (2010 - £535048 to the holding company) in respect of loan advances which are repayable on demand.

The company paid interest on the loan as the rate it would pay interest to its bankers. The interest for the year ended 31 December 2011 amounted to £2741 (2010 - £12491).

10 TRANSACTIONS WITH RELATED PARTIES / COMPANIES

Purelake Investments Limited is a fellow subsidiary of Purelake New Homes Limited.

At 31 December 2011 the company was owed £8134180 (2010 - £12265800) by Purelake Investments Limited in respect of loan advances which are repayable on demand.

The company charged interest at the rate it would pay interest to its bankers. The interest for the year ended 31 December 2011 amounted to £247258 (2010 - £237811).

The company also undertook construction work for Purelake Investments Limited during the year under commercial terms which amounted to £382000 (2010 - £1004400). The company completed developments during the year which were transferred to Purelake Investments Limited on commercial terms as investment properties. These were valued at £125826 (2010 - £1805900).

Wealdfrost Limited is a wholly owned subsidiary of Purelake Investments Limited.

The company undertook construction work on behalf of Wealdfrost Limited during the year under commercial terms which amounted to £1908200 (2010 - £Nil).

At 31 December 2010 the company was owed £2109558 (2010 - £11422 owed) by/to Wealdfrost Limited in respect of loan advances which are repayable on demand.

The company charged interest at the rate it would pay interest to its bankers. The interest for the year ended 31 December 2010 amounted to £23710 (2010 - £81 charge).

Purelake Investments Limited is a 50% partner in Dunorlan LLP, which is registered in England.

During the year the company undertook construction work on behalf of Dunorlan LLP at cost plus an agreed overhead contribution and which amounted to £2773648 (2010 - £1331981).

The company operates PNH Directors Pension Scheme.

During the year the company commenced construction work on behalf of the scheme on commercial terms which amounted to £177501 (2010 - £Nil). The company pays rent at a commercial rate to the pension scheme during the year which amounted to £70000 (2010 - £37750).

No amounts were owed to or by the pension scheme as at 31 December 2011 (2010 - £Nil).

PURELAKE NEW HOMES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

11 TANGIBLE FIXED ASSETS

	Landlords Property Improvement £	Equipment £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2011	509,071	511,893	114,067	225,932	1,360,963
Additions	-	51,729	40,488	21,475	113,692
Disposals	-	-	(28,472)	-	(28,472)
At 31 December 2011	509,071	563,622	126,083	247,407	1,446,183
DEPRECIATION					
At 1 January 2011	1,696	365,133	73,322	75,848	515,999
Charge for year	20,363	44,773	17,425	41,745	124,306
Eliminated on disposal	-	-	(22,187)	-	(22,187)
At 31 December 2011	22,059	409,906	68,560	117,593	618,118
NET BOOK VALUE					
At 31 December 2011	487,012	153,716	57,523	129,814	828,065
At 31 December 2010	507,375	146,760	40,745	150,084	844,964

ASSETS ACQUIRED UNDER HIRE PURCHASE CONTRACTS

The total net book value of fixed assets includes £47836 (2010 - £63781) in respect of assets acquired under hire purchase agreements after charging depreciation for the year of £15945 (2010 - £14219)

12 STOCKS

	31 12 11 £	31 12 10 £
Stocks and work in progress	3,336,628	3,298,430

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11 £	31 12 10 £
Trade debtors	156,505	252,395
Amounts owed by group undertakings	12,075,787	12,265,800
Amounts receivable on contracts	755,751	637,580
Taxation	179,852	84,349
Prepayments and accrued income	111,071	112,595
	13,278,966	13,352,719

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Bank loans and overdrafts (see note 16)	480,514	590,520
Hire purchase contracts (see note 17)	17,550	17,550
Trade creditors	1,535,454	1,270,453
Amounts owed to group undertakings	-	546,470
Corporation tax	174,194	483,567
Other taxes and social security costs	86,075	56,925
Long term contracts	207,318	143,529
Directors' loan accounts	62,061	366,765
Accruals	60,695	45,635
	<u>2,623,861</u>	<u>3,521,414</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 11	31 12 10
	£	£
Hire purchase contracts (see note 17)	<u>23,400</u>	<u>40,950</u>

16 LOANS

An analysis of the maturity of loans is given below

	31 12 11	31 12 10
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>480,514</u>	<u>590,520</u>

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31 12 11	31 12 10
	£	£
Net obligations repayable		
Within one year	17,550	17,550
Between one and five years	23,400	40,950
	<u>40,950</u>	<u>58,500</u>

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

18 SECURED DEBTS

The following secured debts are included within creditors

	31 12 11	31 12 10
	£	£
Bank loans	480,514	590,520
Hire purchase contracts	40,950	58,500
	<u>521,464</u>	<u>649,020</u>

Bank borrowings are all from Barclays Bank plc and are secured by a fixed charge over specific developments in progress and a floating charge over all other assets. In addition there are cross guarantees in respect of all group companies in favour of Barclays Bank plc.

Borrowings from Barclays Bank plc at 31 December 2011 by its fellow subsidiaries were as follows -

	31 12 11	31 12 10
	£	£
Purelake Investments Limited	9,000,000	6,541,448
Wealdfrost Limited	<u>2,827,549</u>	<u>0</u>

The hire purchase facilities are secured by a fixed charge over the asset purchased

19 PROVISIONS FOR LIABILITIES

	31 12 11	31 12 10
	£	£
Deferred tax		
Capital allowances in advance of depreciation	74,620	48,625
General provision	(44,000)	-
	<u>30,620</u>	<u>48,625</u>
		Deferred tax
		£
Balance at 1 January 2011		48,625
Movement for year		<u>(18,005)</u>
Balance at 31 December 2011		<u>30,620</u>

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 11	31 12 10
Number	Class	Nominal value	£	£
9,500	Ordinary	£1	9,500	9,500
500	A Ordinary	£1	500	500
618	B Ordinary	£1	618	618
			<u>10,618</u>	<u>10,618</u>

PURELAKE NEW HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

20 CALLED UP SHARE CAPITAL - continued

All shares have the same rights with the exception to the right of capital repayment. The A Ordinary shares rank equally with the Ordinary Shares in respect of capital in excess of £9000000 and the B Ordinary Shares rank equally with the other shareholdings for capital in excess of £11000000.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 11 £	31 12 10 £
Profit for the financial year	789,898	1,878,351
Dividends	-	(530,900)
Share capital issued in year		
Net addition to shareholders' funds	789,898	1,347,451
Opening shareholders' funds	14,061,408	12,713,957
Closing shareholders' funds	14,851,306	14,061,408