



BDO Binder Hamlyn
Chartered Accountants

2764757

HOUSE BUILDERS FEDERATION LIMITED
(a company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL

STATEMENTS

for the period 13 November 1992
(date of incorporation)
to 31 March 1994

Company number 2764757



Ayr Barrow Belfast Birmingham Bristol Bury St Edmunds
Croydon Exeter Harrogate Inverness London
Manchester Newbury Newcastle Newmarket Norwich
Nottingham Poole Rochdale St Albans Saltcoats
Stranraer Wolverhampton

HOUSE BUILDERS FEDERATION LIMITED
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DIRECTORS' REPORT
for the period 13 November 1992 (date of incorporation) to 31 March 1994

Directors

AJ Hillier (Chairman)
DA Moody
JR Adamson
JR Humber
PD Holliday

FINANCIAL STATEMENTS

The directors present their report and financial statements for the period 13 November 1992 to 31 March 1994.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 maintaining proper accounting records which 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 1985. 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.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of services for the House Builders Federation in connection with its function as a trade association.

REVIEW OF THE BUSINESS

The company was incorporated on 13 November 1992 and began trading on 1 January 1994.

The company operates within agreements with House Builders Federation and The Building Employers Confederation.

The directors are satisfied with the company's results for the period and are cautiously optimistic concerning the company's future profitability.

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DIRECTORS' REPORT
for the period 13 November 1992 (date of incorporation) to 31 March 1994

RESULTS AND DIVIDEND

The results for the year are set out in the profit and loss account on page 4.

TANGIBLE FIXED ASSETS

Movements in tangible fixed assets are set out in note 4 to the financial statements.

DIRECTORS

R Templeman and MF Elliott were appointed the company's first directors on the date of incorporation and subsequently resigned on 25 November 1992.

The present members of the board, who were appointed on 25 November 1992, are shown above.

No director holds any beneficial interest in the assets or profits of the company.

AUDITORS

BDO Binder Hamlyn were appointed as auditors in accordance with section 384 of the Companies Act 1985. A resolution proposing that BDO Binder Hamlyn be reappointed as auditors will be submitted to the annual general meeting.

This report was approved by the Board on 18th September 1994


Director

82 New Cavendish Street
London
W1M 8AD

HOUSE BUILDERS FEDERATION LIMITED
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BDO Binder Hamlyn
Chartered Accountants

17 Lansdowne Road Croydon CR9 2PL

AUDITORS' REPORT

to the members of House Builders Federation Limited

We have audited the financial statements on pages 4 to 8 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, 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 issued by the Auditing Practices Board. 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

13 September 1994

HOUSE BUILDERS FEDERATION LIMITED
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PROFIT AND LOSS ACCOUNT
for the period ended 31 March 1994

	Notes	1994
		£
Turnover	1	420,925
Administrative expenses		(1,062,484)
Other operating income		637,904
Interest receivable		10,084
Profit on ordinary activities before taxation	2	6,429
Tax on profit on ordinary activities	3	(2,740)
Profit for the financial year		3,689
Profit and loss account brought forward		-
Profit and loss account carried forward		3,689

Except for the profit, as shown above, the company had no other recognised gains or losses during the period.

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BALANCE SHEET
as at 31 March 1994

	Notes	1994
		£ £
FIXED ASSETS		
Tangible assets	4	-
CURRENT ASSETS		
Debtors	5	53,737
Cash at bank and in hand		548,468
		602,205
CREDITORS: amounts falling due within one year	6	(73,510)
Net current assets		528,689
CREDITORS: amounts falling due after more than one year		
Long term loan	7	(525,000)
Net assets		3,689
CAPITAL AND RESERVES		
Profit and loss account		3,689

The financial statements on pages 4 to 8 were approved by the Board on 13th September 1994.



Director

HOUSE BUILDERS FEDERATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is calculated to write off computer equipment in full in the year of acquisition.

Deferred taxation

Deferred taxation is provided on the liability method but only in so far as liabilities are expected to become payable in the foreseeable future.

Turnover

Turnover represents income from members under the HBF land levy.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation	1994
is stated after charging:	£
Depreciation	1,959
Auditors' remuneration	3,000

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NOTES TO THE FINANCIAL STATEMENTS

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994 £
Tax on profit for the year at 25%	2,740

4 TANGIBLE FIXED ASSETS

	Computer equipment £
Cost Additions	1,959
31 March 1994	1,959
Depreciation Charge for the period	1,959
31 March 1994	1,959
Net book value 31 March 1994	-

The company had no capital commitments at 31 March 1994.

5 DEBTORS

	£
Amounts owed by connected companies	52,023
Other debtors	1,714
	53,737

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NOTES TO THE FINANCIAL STATEMENTS

6 CREDITORS

	1994
Amounts falling due within one year	£
Trade creditors	13,047
Other taxes and social security	30,314
Other creditors	2,124
Accruals	25,291
Corporation tax	2,740
	<hr/> 73,516 <hr/>

7 LONG TERM LOAN

The long term loan represents an interest free loan facility of £525,000 from House Builders Representatives Limited being repayable upon the winding up of House Builders Federation Limited.

8 RECONCILIATION OF MEMBERS' FUNDS

Profit for the year	3,689
Opening members' funds	-
Closing members' funds	<hr/> 3,689 <hr/>

9 PARTICULARS OF EMPLOYEES

The average number of persons employed by the company in administrative duties was 23. Their total remuneration was:

	£
Wages and salaries	577,276
Social security costs	45,465
Other pension costs	18,610
	<hr/> 641,351 <hr/>