

Company Registration No 02945773 (England and Wales)

DEWMEAD LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012



DEWMEAD LIMITED

COMPANY INFORMATION

Directors	S R Adkins A T Scott
Secretary	S E Peck
Company number	02945773
Registered office	2nd Floor Old Inn House 2 Carshalton Road Sutton SM1 4RA
Accountants	Rothman Pantall LLP 2nd Floor Old Inn House 2 Carshalton Road Sutton SM1 4RA

DEWMEAD LIMITED

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DEWMEAD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2012

The directors present their report and financial statements for the year ended 31 July 2012

Principal activities

The principal activity of the company continued to be that of property developers

Directors

The following directors have held office since 1 August 2011

S R Adkins

A T Scott

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board


S E Peck
Secretary
23/4/13

DEWMEAD LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DEWMEAD LIMITED FOR THE YEAR ENDED 31 JULY 2012

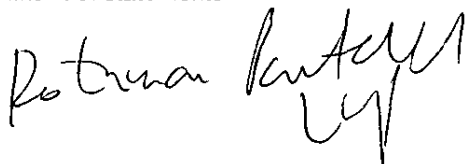
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dewmead Limited for the year ended 31 July 2012 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Dewmead Limited, as a body, in accordance with the terms of our engagement letter dated 5 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Dewmead Limited and state those matters that we have agreed to state to the Board of Directors of Dewmead Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dewmead Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Dewmead Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dewmead Limited. You consider that Dewmead Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Dewmead Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Rothman Pantall LLP

Chartered Accountants

25/4/13

2nd Floor
Old Inn House
2 Carshalton Road
Sutton
SM1 4RA

DEWMED LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2012

	Notes	2012 £	2011 £
Turnover		153,366	124,402
Administrative expenses		(44,332)	(36,350)
Operating profit	2	109,034	88,052
Other interest receivable and similar income	3	10	10
Interest payable and similar charges		(19,488)	(25,959)
Profit on ordinary activities before taxation		89,556	62,103
Tax on profit on ordinary activities	4	(17,947)	(12,902)
Profit for the year	11	71,609	49,201

DEWMEAD LIMITED

BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		5		185
Current assets					
Stocks		1,067,769		1,067,769	
Debtors	6	4,935		4,241	
Cash at bank and in hand		90,780		40,844	
		1,163,484		1,112,854	
Creditors amounts falling due within one year	7	(140,774)		(107,725)	
Net current assets			1,022,710		1,005,129
Total assets less current liabilities			1,022,715		1,005,314
Creditors amounts falling due after more than one year	8		(524,833)		(579,041)
			497,882		426,273
Capital and reserves					
Called up share capital	10		98		98
Profit and loss account	11		497,784		426,175
Shareholders' funds			497,882		426,273

DEWMEAD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2012

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 23/4/13



S R Adkins
Director

Company Registration No 02945773

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rental income from properties held in stock

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% straight line per annum
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1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	180	328
	<u>180</u>	<u>328</u>
3 Investment income	2012	2011
	£	£
Bank interest	10	10
	<u>10</u>	<u>10</u>

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	17,947	12,902
	Total current tax	<u>17,947</u>	<u>12,902</u>

5	Tangible fixed assets	Fixtures, fittings & equipment £
	Cost	
	At 1 August 2011 & at 31 July 2012	<u>5,803</u>
	Depreciation	
	At 1 August 2011	5,618
	Charge for the year	180
	At 31 July 2012	<u>5,798</u>
	Net book value	
	At 31 July 2012	<u>5</u>
	At 31 July 2011	<u>185</u>

6	Debtors	2012 £	2011 £
	Trade debtors	1,527	850
	Other debtors	2,204	2,204
	Prepayments and accrued income	1,204	1,187
		<u>4,935</u>	<u>4,241</u>

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

7	Creditors' amounts falling due within one year	2012	2011
		£	£
	Bank loans and overdrafts	44,667	23,959
	Trade creditors	9,969	6,591
	Other creditors	25,270	25,270
	Corporation tax	17,947	12,902
	Directors' current accounts	25,000	25,000
	Accruals and deferred income	17,921	14,003
		<u>140,774</u>	<u>107,725</u>

The bank loan is secured by a fixed and floating charge over the assets of the company

8	Creditors' amounts falling due after more than one year	2012	2011
		£	£
	Bank loans	<u>524,833</u>	<u>579,041</u>
	Analysis of loans		
	Wholly repayable within five years	569,500	603,000
	Included in current liabilities	(44,667)	(23,959)
		<u>524,833</u>	<u>579,041</u>

The bank loan is secured by a fixed and floating charge over the assets of the company

9 Related party transactions

During the year, Dewmead Limited incurred costs of £1,958 (2011 £nil) from Goodwin New Homes Limited, a company in which S R Adkins has a material interest. Dewmead Limited also paid management charges of £18,938 (2011 14,762) to Goodwin New Homes Limited.

At as 31 July 2012, Dewmead Limited has a £9,313 trading balance owing to Goodwin New Homes Limited (2011 £3,567).

As at 31 July 2012, Dewmead Limited had a loan balance outstanding to Goodwin Associates Limited of £25,000 (2011 £25,000), a company in which S R Adkins has a controlling interest.

At as 31 July 2012 the company was owed a loan balance of £2,204 (2011 - £2,204) from London Interspace Co. Limited, a company in which S R Adkins has a material interest.

S R Adkins and A T Scott have both guaranteed a sum of £65,000 against the bank loan held by Dewmead Limited.

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

10	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	98 Ordinary of £1 each	98	98
		<u>98</u>	<u>98</u>

11	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 August 2011	426,175
	Profit for the year	71,609
		<u>497,784</u>
	Balance at 31 July 2012	<u>497,784</u>

12 Control

S R Adkins and A T Scott, acting in concert, are the controlling parties of Dewmead Limited by virtue of their combined shareholding