

Company Registration No. 3040928 (England and Wales)

HONEYGROVE (HAST HILL) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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UHY Hacker Young
Chartered Accountants

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HONEYGROVE (HAST HILL) LIMITED

COMPANY INFORMATION

Directors	C S Turpin G R Boot
Secretary	G R Boot
Company number	3040928
Registered office	Oakdene House 34 Bell Street Reigate Surrey RH2 7SL
Auditors	UHY Hacker Young LLP St Alphage House 2 Fore Street London EC2Y 5DH

HONEYGROVE (HAST HILL) LIMITED

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HONEYGROVE (HAST HILL) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

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

The company was dormant during the current period.

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2006

C S Turpin

G R Boot

Directors' interests

The Company is a wholly owned subsidiary. No director had any beneficial interest in the shares of the Company during the year and the interests of the group directors are disclosed in the financial statements of the ultimate parent company

Auditors

On 30 April 2007 the company's auditors, UHY Hacker Young, transferred their business to a limited liability partnership, UHY Hacker Young LLP ("the LLP"), and the office of auditor has passed to the LLP. In accordance with section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

HONEYGROVE (HAST HILL) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 the profit or loss of the company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



G R Boot

Director

22 October 2007

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HONEYGROVE (HAST HILL) LIMITED

We have audited the financial statements of Honeygrove (Hast Hill) Limited for the year ended 31 December 2006 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF HONEYGROVE (HAST HILL) LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

UHY Hacker Young LLP

UHY Hacker Young LLP

22 October 2007

Chartered Accountants
Registered Auditor

HONEYGROVE (HAST HILL) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

		2006	2005
	Notes	£	£
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Loss for the year	7	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account

HONEYGROVE (HAST HILL) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Debtors	4	288,090		288,090	
Creditors: amounts falling due within one year	5	<u>(133,655)</u>		<u>(133,655)</u>	
Total assets less current liabilities			<u>154,435</u>		<u>154,435</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>154,335</u>		<u>154,335</u>
Shareholders' funds	8		<u>154,435</u>		<u>154,435</u>

Approved by the Board and authorised for issue on 22 October 2007


C S Turpin
Director


G R Boot
Director

HONEYGROVE (HAST HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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 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 loss

The auditors' remuneration for both the current and comparative periods has been disclosed in the accounts of the ultimate parent company. The group does not operate a policy of re-charging audit costs to its subsidiary undertakings.

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors

	2006	2005
	£	£
Amounts owed by parent and fellow subsidiary undertakings	<u>288,090</u>	<u>288,090</u>

5 Creditors: amounts falling due within one year

	2006	2005
	£	£
Amounts owed to parent and fellow subsidiary undertakings	<u>133,655</u>	<u>133,655</u>

HONEYGROVE (HAST HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

6	Share capital	2006 £	2005 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2006	<u>154,335</u>
	Balance at 31 December 2006	<u>154,335</u>

8	Reconciliation of movements in shareholders' funds	2006 £	2005 £
	Loss for the financial year	-	-
	Opening shareholders' funds	<u>154,435</u>	<u>154,435</u>
	Closing shareholders' funds	<u>154,435</u>	<u>154,435</u>

9 Directors' emoluments

Directors' emoluments for both the current and comparative periods are disclosed in the accounts of the ultimate parent company. The group does not operate a policy of re-charging emoluments to the other group companies.

10 Employees

Number of employees

There were no employees during the year apart from the directors.

HONEYGROVE (HAST HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

11 Control

The immediate parent company is Honeygrove Holdings Limited, a company registered in England and Wales and the ultimate parent company is Oakdene Homes Plc, a company registered in England and Wales.

Oakdene Homes Plc prepares group financial statements and copies can be obtained from its registered office at Oakdene House, 34 Bell Street, Reigate, Surrey RH2 7SL.

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

13 Post balance sheet events

On 29 June 2007 an interim dividend of £154,000 was paid to Honeygrove Holdings Limited.