

Company Registration No. 3040928 (England and Wales)

**HONEYGROVE (HAST HILL) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2004**

**COMPANIES HOUSE COPY**



# HONEYGROVE (HAST HILL) LIMITED

## COMPANY INFORMATION

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|--------------------------|---|--|
| <b>Directors</b>         | C S Turpin<br>G R Boot  | (Appointed 17 December 2004)<br>(Appointed 17 December 2004) |
| <b>Secretary</b>         | G R Boot  |  |
| <b>Company number</b>    | 3040928   |  |
| <b>Registered office</b> | Oakdene House<br>34 Bell Street<br>Reigate<br>Surrey<br>RH2 7SL             |  |
| <b>Auditors</b>          | UHY Hacker Young<br>St Alphage House<br>2 Fore Street<br>London<br>EC2Y 5DH |  |

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# HONEYGROVE (HAST HILL) LIMITED

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# **HONEYGROVE (HAST HILL) LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2004**

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The directors present their report and financial statements for the fifteen months period ended 31 December 2004. The comparative balances are for the year ended 30 September 2003.

### **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.

Honeygrove Group Limited, the former ultimate parent company of Honeygrove Hast Hill Limited, was acquired by Oakdene Homes Plc on 21 December 2004. Following acquisition the company's accounting reference date was extended from 30 September to 31 December 2004.

### **Results and dividends**

*The results for the period are set out on page 4.*

The directors do not recommend payment of an ordinary dividend.

### **Directors**

The following directors have held office since 1 October 2003:

|              |                              |
|--------------|------------------------------|
| C S Turpin   | (Appointed 17 December 2004) |
| G R Boot     | (Appointed 17 December 2004) |
| T J Negus    | (Resigned 17 December 2004)  |
| C C Johnson  | (Resigned 17 December 2004)  |
| D J H Rivers | (Resigned 17 December 2004)  |

### **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**

UHY Hacker Young were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# HONEYGROVE (HAST HILL) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

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### **Directors' responsibilities**

Directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements on a going concern basis, and that applicable accounting standards have been followed.

On behalf of the board



G/R Boot

**Director**

27 October 2005

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

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We have audited the financial statements of Honeygrove (Hast Hill) Limited on pages 4 to 8 for the period ended 31 December 2004. These financial statements have been prepared under the historical cost convention and 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 auditor's 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 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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.

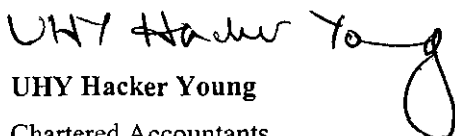
**Basis of opinion**

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 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
UHY Hacker Young

Chartered Accountants  
Registered Auditors

27 October 2005

# HONEYGROVE (HAST HILL) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2004

|   | Notes | 2004<br>£ | 2003<br>£ |
|---|-------|-----------|-----------|
| Turnover  | 2     | -         | 9,500     |
| Cost of sales   |       | -         | 11,670    |
| <b>Gross (loss)/profit</b>                                      |       | -         | 21,170    |
| <b>(Loss)/profit on ordinary activities<br/>before taxation</b> |       | -         | 21,170    |
| Tax on (loss)/profit on ordinary<br>activities                  | 4     | -         | -         |
| <b>(Loss)/profit on ordinary activities<br/>after taxation</b>  | 8     | -         | 21,170    |

The company's operation in the period continued unchanged; no operations were disposed of or acquired.

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 2004

|   | Notes | 2004<br>£        | £              | 2003<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors   | 5     | 288,090          |                | 288,090          |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(133,655)</u> |                | <u>(133,655)</u> |                |
| <b>Total assets less current liabilities</b>          |       |                  | <u>154,435</u> |                  | <u>154,435</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 7     |                  | 100            |                  | 100            |
| Profit and loss account                               | 8     |                  | <u>154,335</u> |                  | <u>154,335</u> |
| <b>Shareholders' funds - equity interests</b>         | 9     |                  | <u>154,435</u> |                  | <u>154,435</u> |

The financial statements were approved by the Board on 27 October 2005



C S Turpin  
Director



# HONEYGROVE (HAST HILL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Deferred taxation

Deferred tax 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 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating (loss)/profit

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.

### 4 Taxation

|  | 2004<br>£ | 2003<br>£ |
|--|-----------|-----------|
| Current tax charge   | -         | -         |
| Factors affecting the tax charge for the period  |           |           |
| (Loss)/profit on ordinary activities before taxation   | -         | 21,170    |
| (Loss)/profit on ordinary activities before taxation multiplied by<br>standard rate of UK corporation tax of 30.00% (2003: 19.00%) | -         | 4,022     |
| Tax losses utilised  | -         | (4,022)   |
| Current tax charge   | -         | -         |

# HONEYGROVE (HAST HILL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

|   |                |  |
|---|----------------|--|
| <b>5 Debtors</b>  | <b>2004</b>    | <b>2003</b>                              |
|   | <b>£</b>       | <b>£</b>                                 |
| Amounts owed by parent and fellow subsidiary undertakings   | <u>288,090</u> | <u>288,090</u>                           |
| <b>6 Creditors: amounts falling due within one year</b>     | <b>2004</b>    | <b>2003</b>                              |
|   | <b>£</b>       | <b>£</b>                                 |
| Amounts owed to parent and fellow subsidiary undertakings   | <u>133,655</u> | <u>133,655</u>                           |
| <b>7 Share capital</b>                                      | <b>2004</b>    | <b>2003</b>                              |
|   | <b>£</b>       | <b>£</b>                                 |
| <b>Authorised</b>   |                |  |
| 100 Ordinary shares of £1 each                              | <u>100</u>     | <u>100</u>                               |
| <b>Allotted, called up and fully paid</b>                   |                |  |
| 100 Ordinary shares of £1 each                              | <u>100</u>     | <u>100</u>                               |
| <b>8 Statement of movements on profit and loss account</b>  |                |  |
|   |                | <b>Profit and<br/>loss account<br/>£</b> |
| Balance at 1 October 2003                                   |                | <u>154,335</u>                           |
| Balance at 31 December 2004                                 |                | <u>154,335</u>                           |
| <b>9 Reconciliation of movements in shareholders' funds</b> | <b>2004</b>    | <b>2003</b>                              |
|   | <b>£</b>       | <b>£</b>                                 |
| (Loss)/Profit for the financial period                      | -              | 21,170                                   |
| Opening shareholders' funds                                 | <u>154,435</u> | <u>133,265</u>                           |
| Closing shareholders' funds                                 | <u>154,435</u> | <u>154,435</u>                           |

# **HONEYGROVE (HAST HILL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004**

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### **10 Directors' emoluments**

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

### **11 Employees**

#### **Number of employees**

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

### **12 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.

### **13 Related party transactions**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning transactions with group undertakings on the grounds that it is a wholly owned subsidiary of its parent company and has been included within the group financial statements of that company.