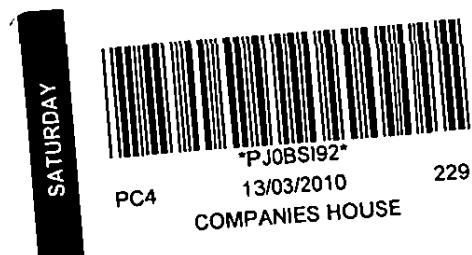


**GLEESON HOMES (NORTH EAST) LIMITED**

**Directors' report and  
financial statements**

Registered number 03104085

30 June 2009



## **Directors' report and financial statements**

### **Contents**

Company information	2
Directors' report	3
Balance sheet	4
Statement of changes in shareholders' equity	5
Notes to the financial statements	6

## **Company information**

### **The board of directors**

N C Holt  
A C Martin

### **Company secretary**

J E Baldry

### **Registered office**

Integration House  
Rye Close  
Ancells Business Park  
Fleet  
Hampshire  
GU51 2QG

## **Directors' report**

The directors present their annual report with financial statements of the Company for the year ended 30 June 2009

### **Principal activities and business review**

The Company is dormant and has not traded during this or the previous year

It is the directors' intention to wind up the Company in the next financial year

The Company is a limited liability company incorporated and domiciled in the United Kingdom

### **Financial risk management objectives and policies**

The Company's only financial instrument comprises a loan to the Company by group undertakings. It has been determined that this will only be repaid, in whole or in part, when finance is available. Since the Company does not trade, it has no financial risks to consider.

### **Directors**

The directors who served during the year are listed below

N C Holt

P A H Wallwork (resigned on 31 December 2008)

A C Martin (appointed on 1 January 2009)

Signed on behalf of the directors



**A C Martin**

Director

Approved by the directors on 11 March 2010

**Balance sheet**  
*As at 30 June 2009*

		2009 £	2008 £
<b>Current liabilities</b>			
Trade and other payables	4	5,035	5,035
<b>Total liabilities</b>		<u>(5,035)</u>	<u>(5,035)</u>
<b>Equity</b>			
Ordinary shares	5	2	2
Retained earnings		(5,037)	(5,037)
<b>Total equity</b>		<u>(5,035)</u>	<u>(5,035)</u>

For the year ending 30 June 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

**Directors' responsibilities**

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

These financial statements were approved by the board of directors on 11 March 2010 and were signed on its behalf by



**A C Martin**  
 Director

**Statement of changes in shareholders' equity**  
*For the year ended 30 June 2009*

	Ordinary share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 July 2007	2	(5,037)	(5,035)
Balance at 30 June 2008	<u>2</u>	<u>(5,037)</u>	<u>(5,035)</u>
Balance at 30 June 2009	<u>2</u>	<u>(5,037)</u>	<u>(5,035)</u>

## Notes to the financial statements

### 1 Accounting policies

Gleeson Homes (North East) Limited ("Company") is a company incorporated in the United Kingdom

#### *Statement of compliance*

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)

#### *Basis of preparation*

Assets and liabilities in the financial statements have been valued at historic cost except where otherwise indicated in these accounting policies

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

#### *Financial risk management*

The Company's only financial instrument comprises a loan to the Company by group undertakings. It has been determined that this will only be repaid, in whole or in part, when finance is available. Since the Company does not trade, it has no financial risks to consider.

### 2 Income statement

The Company did not trade during the year and has made neither a profit nor a loss. No income statement has therefore been prepared.

### 3 Segmental information

The Company's net liabilities are held in the United Kingdom

### 4 Trade and other payables

	2009 £	2008 £
Amounts owed to fellow group undertakings	5,035	5,035

## Notes to the financial statements *(continued)*

### 5 Called up share capital

	2009		2008	
	No	£	No	£
<b>Authorised</b>				
'A' Ordinary share of £1 each	500	500	500	500
'B' Ordinary share of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>				
'A' Ordinary share of £1 each	1	1	1	1
'B' Ordinary share of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 6 Financial instruments

#### **Risk exposure**

The Company operates within the central treasury function for the MJ Gleeson Group. The treasury function arranges loans and funding, invests any surplus liquidity and manages financial risk. Further information is provided within the MJ Gleeson Group accounts.

#### **Cash and cash equivalents**

The Company has no Cash and cash equivalents.

#### **Credit risk**

The Company has no financial assets.

#### **Interest rate risk**

The Company is not exposed to variations in interest rates.

#### **Liquidity risk**

The Company's financial liabilities comprise of Amounts owed to fellow group undertakings.

#### **Fair values**

The fair value of the Company's financial assets and liabilities are not materially different from the carrying values.

#### **Capital management**

The Company's primary capital management objective is to ensure that the Group maintains investor, creditor and market confidence, to support its business and to maximise shareholder value.

The Company is not subject to externally imposed capital requirements.

**Notes to the financial statements** *(continued)*

**7 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member**

The Company is a wholly owned subsidiary of Colroy Investments Limited (registered in England and Wales) and considers M J Gleeson Group plc (registered in England and Wales) to be its ultimate parent company

The smallest and largest group in which the results of the Company are consolidated is that headed by M J Gleeson Group plc. The consolidated financial statements of this group may be obtained from the Company Secretary, Integration House, Rye Close, Ancells Business Park, Fleet, Hampshire, GU51 2QG