

COMPANY REGISTRATION NUMBER 03182181

**KITE HOMES (WALES) LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**30 APRIL 2008**

THURSDAY



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30/04/2009

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COMPANIES HOUSE

# **KITE HOMES (WALES) LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year ended 30 April 2008**

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# KITE HOMES (WALES) LIMITED

## ABBREVIATED BALANCE SHEET

30 April 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Stocks		213,139	382,999
Debtors		80,515	4,902
Cash at bank and in hand		138,513	1,484
		<u>432,167</u>	<u>389,385</u>
<b>CREDITORS: Amounts falling due within one year</b>		<b>(248,922)</b>	<b>(70,398)</b>
<b>NET CURRENT ASSETS</b>		<b>183,245</b>	<b>318,987</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>183,245</b>	<b>318,987</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<b>(173,997)</b>	<b>(313,997)</b>
		<u>9,248</u>	<u>4,990</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	2	2	2
Profit and loss account		9,246	4,988
<b>SHAREHOLDERS' FUNDS</b>		<u>9,248</u>	<u>4,990</u>

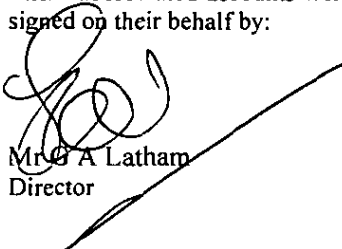
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 29/04/09, and are signed on their behalf by:

  
Mr G A Latham  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

# KITE HOMES (WALES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 April 2008

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Turnover**

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# KITE HOMES (WALES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 April 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. SHARE CAPITAL

#### Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>