

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007
FOR
HENCAN (SOUTHERN) LIMITED

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for the Year Ended 31 July 2007

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**COMPANY INFORMATION
for the Year Ended 31 July 2007**

DIRECTOR:	R F C Cantle
SECRETARY	D Cantle
REGISTERED OFFICE:	Herschel House 58 Herschel House Slough Berkshire SL1 1PG
REGISTERED NUMBER:	3605592 (England and Wales)
ACCOUNTANTS	Oury Clark Chartered Accountants 58 Herschel Street Slough Berkshire SL1 1PG

HENCAN (SOUTHERN) LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 31 July 2007**

The director presents his report with the financial statements of the company for the year ended 31 July 2007

PRINCIPAL ACTIVITY

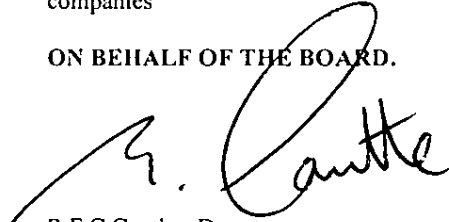
The principal activity of the company in the year under review was that of building contractors

DIRECTOR

R F C Cantle held office during the whole of the period from 1 August 2006 to the date of this report

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD.



R F C Cantle - Director

23 May 2008

HENCAN (SOUTHERN) LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2007**

	Notes	31 7 07 £	31 7 06 £
TURNOVER		1,824,684	47,324
Cost of sales		<u>966,738</u>	<u>23,856</u>
GROSS PROFIT		857,946	23,468
Administrative expenses		<u>271,620</u>	<u>21,058</u>
		586,326	2,410
Other operating income		<u>-</u>	<u>7,317</u>
OPERATING PROFIT	2	586,326	9,727
Interest receivable and similar income		<u>1,580</u>	<u>209</u>
		587,906	9,936
Interest payable and similar charges		<u>424,171</u>	<u>32,598</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		163,735	(22,662)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>163,735</u>	<u>(22,662)</u>

The notes form part of these financial statements

HENCAN (SOUTHERN) LIMITED

BALANCE SHEET
31 July 2007

	Notes	31 7 07 £	31 7 06 £
FIXED ASSETS			
Tangible assets	4	8,569	-
CURRENT ASSETS			
Stocks		3,402,560	267,481
Debtors	5	<u>135,347</u>	<u>74,441</u>
		3,537,907	341,922
CREDITORS			
Amounts falling due within one year	6	<u>5,074,825</u>	<u>2,034,006</u>
NET CURRENT LIABILITIES		<u>(1,536,918)</u>	<u>(1,692,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,528,349)</u>	<u>(1,692,084)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>(1,528,351)</u>	<u>(1,692,086)</u>
SHAREHOLDERS' FUNDS		<u>(1,528,349)</u>	<u>(1,692,084)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

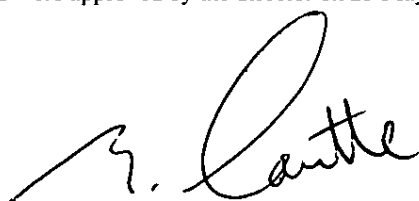
The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the director on 23 May 2008 and were signed by

R F C Cantle - Director



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING PROFIT

The operating profit is stated after charging

	31 7 07	31 7 06
	£	£
Depreciation - owned assets	<u>2,332</u>	<u>-</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2007 nor for the year ended 31 July 2006

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions - land	<u>10,901</u>
At 31 July 2007	<u>10,901</u>
DEPRECIATION	
Charge for year	<u>2,332</u>
At 31 July 2007	<u>2,332</u>
NET BOOK VALUE	
At 31 July 2007	<u>8,569</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2007

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 07	31 7 06
	£	£
Amounts owed by group undertakings	76,849	-
Other debtors	<u>58,498</u>	<u>74,441</u>
	<u>135,347</u>	<u>74,441</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 07	31 7 06
	£	£
Bank loans and overdrafts	2,585,003	586,906
Trade creditors	74,581	4,302
Amounts owed to group undertakings	5,351	-
Taxation and social security	5,360	-
Other creditors & accruals	<u>2,404,530</u>	<u>1,442,798</u>
	<u>5,074,825</u>	<u>2,034,006</u>

7 SECURED DEBTS

The following secured debts are included within creditors

	31 7 07	31 7 06
	£	£
Bank overdrafts	<u>1,362,747</u>	<u>586,906</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 7 07	31 7 06
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 7 07	31 7 06
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £
At 1 August 2006	(1,692,086)
Profit for the year	<u>163,735</u>
At 31 July 2007	<u>(1,528,351)</u>

10 RELATED PARTY DISCLOSURES

Mr R F C Cantle has a controlling interest in Hencan (Southern) Limited, Hencan Limited, Hencan Construction Limited, Hencan Country Homes Limited, Hencan (Shackleford) Limited, Trenac Estates Limited and Trenac Country Homes Limited

During the year the company received services from Hencan Country Homes Limited of £31,819 (2006 £14,250) These services were charged on an arms length basis

At the year end £48,584 (2006 £48,584) was due from Hencan Limited, £Nil (2006 £12,651) from Hencan Country Homes Limited, £28,265 (2006 £11,383) from Hencan Construction Limited and £Nil (2006 £540) from Trenac Country Homes Limited

At the year end £5,351 (2006 £Nil) was due to Hencan Country Homes Limited

Included within Other creditors and accruals is a directors loan balance of £1,602,248 (2006 £1,261,775)