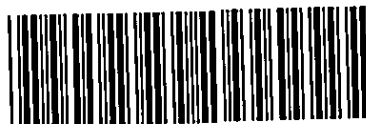


Company Registration No. 04325041 (England and Wales)

CREESE HOMES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

THURSDAY



L14 "L218TB4X" #205
31/01/2013
COMPANIES HOUSE

CARTWRIGHTS
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

CREESE HOMES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | D Creese |
| Secretary | A J Newbould |
| Company number | 04325041 |
| Registered office | Regency House 33 Wood Street Barnet Herts EN5 4BE |
| Accountants | Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Herts EN5 4BE |
| Business address | 58 Nene Parade March Cambs PE15 8TD |

CREESE HOMES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2012

The director presents his report and financial statements for the year ended 30 April 2012

Principal activities

The principal activities of the company continued to be that of development and sale of real estate and the renting of investment properties

Director

The following director has held office since 1 May 2011

D Creese

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

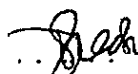
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board


D Creese
Director
31/1/13

CREESE HOMES LIMITED

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CREESE HOMES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CREESE HOMES LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Creese Homes Limited for the year ended 30 April 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Creese Homes Limited, as a body, in accordance with the terms of our engagement letter dated 10 May 2009

Our work has been undertaken solely to prepare for your approval the financial statements of Creese Homes Limited and state those matters that we have agreed to state to the Board of Directors of Creese Homes Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Creese Homes Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Creese Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Creese Homes Limited. You consider that Creese Homes Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Creese Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements


Cartwrights

31/1/13
.....

Accountants and Business Advisors

Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

CREESE HOMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|-----------|-----------|
| Turnover | | 28,200 | 25,250 |
| Cost of sales | | (5,074) | (3,662) |
| Gross profit | | 23,126 | 21,588 |
| Administrative expenses | | (10,080) | (9,171) |
| Operating profit | 2 | 13,046 | 12,417 |
| Interest payable and similar charges | | (2,240) | (3,155) |
| Profit on ordinary activities before taxation | | 10,806 | 9,262 |
| Tax on profit on ordinary activities | 3 | - | - |
| Profit for the year | 10 | 10,806 | 9,262 |

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

CREESE HOMES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|---------|------------|------------------|------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 and 5 | | 497,161 | | 497,501 |
| Current assets | | | | | |
| Debtors | 6 | 423 | | 689 | |
| | | <u>423</u> | | <u>689</u> | |
| Creditors, amounts falling due within one year | 7 | (167,217) | | (512,922) | |
| Net current liabilities | | | <u>(166,794)</u> | | <u>(512,233)</u> |
| Total assets less current liabilities | | | 330,367 | | (14,732) |
| Creditors, amounts falling due after more than one year | 8 | | <u>(334,293)</u> | | <u>-</u> |
| | | | <u>(3,926)</u> | | <u>(14,732)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 2 | | 2 |
| Profit and loss account | 10 | | <u>(3,928)</u> | | <u>(14,734)</u> |
| Shareholders' funds | 11 | | <u>(3,926)</u> | | <u>(14,732)</u> |

CREESE HOMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2012

For the financial year ended 30 April 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

31/1/13



D Creese
Director

Company Registration No. 04325041

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

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 from the requirement to produce a cash flow statement on the grounds that it is a small company

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 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|-------------------|
| Computer equipment | 20% straight line |
| Fixtures, fittings & equipment | 20% straight line |

1.5 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

2 Operating profit

| | 2012 | 2011 |
|---|------|------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Depreciation of tangible assets | 588 | 234 |

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2012**

| 3 | Taxation | 2012 | 2011 |
|----------|---|----------------|----------------|
| | Total current tax | <u>-</u> | <u>-</u> |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | <u>10,806</u> | <u>9,262</u> |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.92%) | <u>2,161</u> | <u>1,938</u> |
| | Effects of | | |
| | Depreciation add back | 118 | 49 |
| | Capital allowances | (67) | (463) |
| | Tax losses utilised | <u>(2,212)</u> | <u>(1,524)</u> |
| | | <u>(2,161)</u> | <u>(1,938)</u> |
| | Current tax charge for the year | <u>-</u> | <u>-</u> |

The company has estimated losses of £ 34,417 (2011 - £ 45,478) available for carry forward against future trading profits

| 4 | Tangible fixed assets | Plant and machinery etc |
|----------|------------------------------|--------------------------------|
| | | £ |
| | Cost | |
| | At 1 May 2011 | 4,302 |
| | Additions | 248 |
| | At 30 April 2012 | <u>4,550</u> |
| | Depreciation | |
| | At 1 May 2011 | 1,801 |
| | Charge for the year | 588 |
| | At 30 April 2012 | <u>2,389</u> |
| | Net book value | |
| | At 30 April 2012 | <u>2,161</u> |
| | At 30 April 2011 | <u>2,501</u> |

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2012**

5 Tangible fixed assets

| | Investment properties £ |
|----------------------------------|-------------------------------|
| Cost | |
| At 1 May 2011 & at 30 April 2012 | 495,000 |
| Net book value | |
| At 30 April 2012 | 495,000 |
| At 30 April 2011 | 495,000 |

In the director's opinion, the investment properties are shown at the open market value. No depreciation is provided in respect of the properties.

| 6 Debtors | 2012 | 2011 |
|------------------|-------------|-------------|
| | £ | £ |
| Other debtors | 423 | 689 |

| 7 Creditors: amounts falling due within one year | 2012 | 2011 |
|---|-------------|-------------|
| | £ | £ |
| Loans | 27,432 | 35 |
| Other creditors | 139,785 | 512,887 |
| | 167,217 | 512,922 |

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2012**

| | | | |
|-----------|--|----------------|--------------------------------|
| 8 | Creditors, amounts falling due after more than one year | 2012 | 2011 |
| | | £ | £ |
| | Loans | 334,293 | - |
| | | <u>334,293</u> | <u>-</u> |
| | Analysis of loans | | |
| | Wholly repayable within five years | 361,725 | - |
| | Included in current liabilities | (27,432) | - |
| | | <u>334,293</u> | <u>-</u> |
| | Loan maturity analysis | | |
| | In more than one year but not more than two years | 27,432 | - |
| | In more than two years but not more than five years | 82,295 | - |
| | In more than five years | 224,566 | - |
| | | <u>224,566</u> | <u>-</u> |
| 9 | Share capital | 2012 | 2011 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 2 Ordinary shares of £1 each | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| 10 | Statement of movements on profit and loss account | | Profit and loss account |
| | | | £ |
| | Balance at 1 May 2011 | | (14,734) |
| | Profit for the year | | 10,806 |
| | | | <u>10,806</u> |
| | Balance at 30 April 2012 | | <u>(3,928)</u> |
| 11 | Reconciliation of movements in shareholder's funds | 2012 | 2011 |
| | | £ | £ |
| | Profit for the financial year | 10,806 | 9,262 |
| | Opening shareholder's funds | (14,732) | (23,994) |
| | | <u>10,806</u> | <u>(23,994)</u> |
| | Closing shareholder's funds | <u>(3,926)</u> | <u>(14,732)</u> |

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

12 Control

The company's controlling party is Mr D Creese