

Company Registration No 4325041 (England and Wales)

CREESE HOMES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

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

WEDNESDAY



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10/11/2010
COMPANIES HOUSE

CREESE HOMES LIMITED

COMPANY INFORMATION

Director	D Creese
Secretary	A J Newbould
Company number	4325041
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

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CREESE HOMES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2010

The director presents his report and financial statements for the year ended 30 April 2010

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 2009

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

8.11.10

CREESE HOMES LIMITED

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

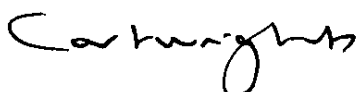
In accordance with the engagement letter dated 10 May 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Creese Homes Limited for the year ended 30 April 2010, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Cartwrights

9.11.10

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 2010

	Notes	2010 £	2009 £
Turnover		24,110	24,000
Cost of sales		(3,372)	(4,316)
Gross profit		20,738	19,684
Administrative expenses		(8,902)	(9,796)
Operating profit	2	11,836	9,888
Interest payable and similar charges		(2,949)	(7,856)
Profit on ordinary activities before taxation		8,887	2,032
Tax on profit on ordinary activities	3	3	417
Profit for the year	9	8,890	2,449

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 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	4 and 5		495,631		495,811
Current assets					
Debtors	6	180		1,647	
Cash at bank and in hand		-		93	
		180		1,740	
Creditors, amounts falling due within one year	7	(519,805)		(530,432)	
Net current liabilities			(519,625)		(528,692)
Total assets less current liabilities			(23,994)		(32,881)
Provisions for liabilities			-		(3)
			(23,994)		(32,884)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(23,996)		(32,886)
Shareholders' funds	10		(23,994)		(32,884)

CREESE HOMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2010

For the financial year ended 30 April 2010 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 8 11 10



D Creese
Director

Company Registration No. 4325041

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2010

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

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	180	202

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2010**

3 Taxation	2010	2009
	£	£
Domestic current year tax		
Adjustment for prior years	-	(417)
	<u>-</u>	<u>(417)</u>
Current tax charge	-	(417)
Deferred tax		
Deferred tax charge credit current year	(3)	-
	<u>(3)</u>	<u>(417)</u>
	<u>(3)</u>	<u>(417)</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	8,887	2,032
	<u>8,887</u>	<u>2,032</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	1,866	427
	<u>1,866</u>	<u>427</u>
Effects of		
Depreciation add back	38	42
Capital allowances	(28)	(218)
Tax losses utilised	(1,876)	(251)
Adjustments to previous periods	-	(417)
	<u>(1,866)</u>	<u>(844)</u>
	<u>(1,866)</u>	<u>(844)</u>
Current tax charge	-	(417)
	<u>-</u>	<u>(417)</u>

The company has estimated losses of £ 52,736 (2009 - £ 61,669) available for carry forward against future trading profits

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2010

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2009 & at 30 April 2010	2,197
Depreciation	
At 1 May 2009	1,386
Charge for the year	180
At 30 April 2010	1,566
Net book value	
At 30 April 2010	631
At 30 April 2009	811

5 Tangible fixed assets

	Investment properties
	£
Cost	
At 1 May 2009 & at 30 April 2010	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

	2010	2009
	£	£
Other debtors	180	1,647

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2010**

7	Creditors, amounts falling due within one year	2010	2009
		£	£
	Bank loans and overdrafts	56	-
	Other creditors	519,749	530,432
		<u>519,805</u>	<u>530,432</u>
8	Share capital	2010	2009
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 May 2009		(32,886)
	Profit for the year		8,890
	Balance at 30 April 2010		<u>(23,996)</u>
10	Reconciliation of movements in shareholder's funds	2010	2009
		£	£
	Profit for the financial year	8,890	2,449
	Opening shareholder's funds	<u>(32,884)</u>	<u>(35,333)</u>
	Closing shareholder's funds	<u>(23,994)</u>	<u>(32,884)</u>

11 Transactions with directors

At the balance sheet date, the company owed D Creese £516,193 (2009 £524,884) During the year, the director charged the company interest in the sum of £2,949 (2009 £7,856)

CREESE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 APRIL 2010***

12 Control

The company's controlling party is Mr D Creese