

Registered number: 04683478

**DBS HOMES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2013**

FRIDAY



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31/01/2014

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COMPANIES HOUSE

## **DBS HOMES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO DBS HOMES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of DBS Homes Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed

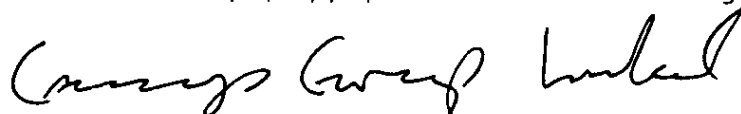
#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



James Pearce BA (Hons) FCA (Senior statutory auditor)

for and on behalf of

**Creaseys Group Limited**

Chartered Accountants

12 Lonsdale Gardens

Tunbridge Wells

Kent

TN1 1PA

Date

28/1/14



**DBS HOMES LIMITED**  
**REGISTERED NUMBER: 04683478**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,208,597		1,125,230
Investment property	3		35,470		138,470
			<u>1,244,067</u>		<u>1,263,700</u>
<b>CURRENT ASSETS</b>					
Stocks		1,166,140		43,900	
Debtors		1,042,215		1,014,732	
Cash at bank		5,126		1,395	
		<u>2,213,481</u>		<u>1,060,027</u>	
<b>CREDITORS:</b> amounts falling due within one year	4	(2,955,075)		(1,767,489)	
<b>NET CURRENT LIABILITIES</b>			(741,594)		(707,462)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			502,473		556,238
<b>CREDITORS:</b> amounts falling due after more than one year	5		(541,351)		(563,285)
<b>NET LIABILITIES</b>			<u>(38,878)</u>		<u>(7,047)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1		1
Revaluation reserve			3,162		3,162
Profit and loss account			(42,041)		(10,210)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(38,878)</u>		<u>(7,047)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

  
**D R Minns**  
 Director

  
**G E Bailey**  
 Director

Date 24.1.14

The notes on pages 3 to 6 form part of these financial statements.

# **DBS HOMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013**

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### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has made a loss of £31,831 for the financial year ended 31st March 2013 and has a shareholders' deficit of £38,878

The Directors have considered the future trading prospects of the DBS Group in the light of these results and of financial projections for future years. The Group has a number of active construction and development sites that are expected to be profitable and there is a potentially attractive list of projects in the pipe-line. These give the Directors confidence in the future

In the meantime, shareholders' funds at £1 485 million remain substantially positive, banks, shareholders and other individual lenders continue to provide development loans to the business. Certain directors have provided significant loan guarantees and/or loan finance for the benefit of the business and presently intend to continue to do so

Consequently, the Directors consider that DBS Group and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the "going concern" basis of preparing the annual report and financial statements. business and presently anticipate continuing to do so

#### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

#### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Other operating income includes rental income and ground rent income due from the tenants and leasehold tenants of properties owned by the company. This income is recognised in the period that it relates

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property - 2% straight line

Freehold land is not depreciated.

**DBS HOMES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**1.6 Work in progress**

Work in progress is stated at the lower of net realisable value and cost and consists of land, materials, labour, professional fees, bank interest and fees relating directly to the acquisition and development of development property unless the expected ultimate cost exceeds its recoverable amount. Provisions are made for foreseeable losses.

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Construction Warranty Provision**

The company is registered with the National House Builders Council ('NHBC') under their Buildmark warranty scheme. Under the scheme the company has an obligation to rectify building defects in new residential properties sold for a period of two years from the date of practical completion. The company has assessed its liability under the scheme on the basis of historical experience.

## DBS HOMES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 April 2012	1,157,000
Transfer between classes	103,000
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At 31 March 2013	1,260,000
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<b>Depreciation</b>	
At 1 April 2012	31,770
Charge for the year	19,633
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At 31 March 2013	51,403
	<hr/>
<b>Net book value</b>	
At 31 March 2013	1,208,597
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At 31 March 2012	1,125,230
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Included in land and buildings is freehold land at valuation of £425,000 (2012. £425,000) which is not depreciated

#### 3. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 April 2012	138,470
Transfers between classes	(103,000)
	<hr/>
At 31 March 2013	35,470
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The 2013 valuations were made by D R Minns, director and RICS member, on an open market value for existing use basis

#### 4. CREDITORS: Amounts falling due within one year

The total amount of secured liabilities amounts to £1,069,862 (2012 £48,266)

The bank loan is secured by a fixed and floating charge over the company's properties included in fixed assets

# DBS HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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### 5. CREDITORS:

#### Amounts falling due after more than one year

The total amount of secured liabilities amounts to £541,351 (2012 £563,285).

The bank loan is secured by a fixed and floating charge over the company's properties included in fixed assets.

### 6. SHARE CAPITAL

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company and controlling entity is DBS Building Group Limited, a company which operates in the United Kingdom and which is registered in England and Wales. Copies of the parent company's accounts are available from Companies House, Crown Way, Maundy, Cardiff, Wales, CF4 3UZ

The company is controlled by DBS Building Group Limited