

Amended

REDEHAM HOMES SOUTHERN LIMITED

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

THURSDAY



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REDEHAM HOMES SOUTHERN LIMITED

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FOR THE YEAR ENDED 30 APRIL 2010

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REDEHAM HOMES SOUTHERN LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2010

DIRECTOR: M P M Bailey

SECRETARY: Mrs T Bailey

REGISTERED OFFICE: Redeham Hall
137 Redeham Road
Burstow
Surrey
RH6 9RJ

REGISTERED NUMBER: 4878464

**SENIOR STATUTORY
AUDITOR:** Mr Malcolm David Gray FCCA

AUDITORS: Ward Mackenzie
Accountants and Registered Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

REDEHAM HOMES SOUTHERN LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2010

The director presents his report with the financial statements of the company for the year ended 30 April 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2010

DIRECTOR

M P M Bailey held office during the whole of the period from 1 May 2009 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ward Mackenzie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M P M Bailey - Director

9 September 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
REDEHAM HOMES SOUTHERN LIMITED

We have audited the financial statements of Redeham Homes Southern Limited for the year ended 30 April 2010 on pages four to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mr Malcolm David Gray FCCA (Senior Statutory Auditor)
for and on behalf of Ward Mackenzie
Accountants and Registered Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN11EN

9 September 2010

REDEHAM HOMES SOUTHERN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2010

	Notes	30.4.10 £	30 4 09 £
TURNOVER		11,692,210	17,881,244
Cost of sales		<u>9,936,259</u>	<u>15,412,865</u>
GROSS PROFIT		1,755,951	2,468,379
Administrative expenses		<u>1,142,184</u>	<u>2,362,202</u>
OPERATING PROFIT	3	613,767	106,177
Interest receivable and similar income		<u>-</u>	<u>11,543</u>
		613,767	117,720
Interest payable and similar charges	4	<u>1,273</u>	<u>7,338</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		612,494	110,382
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		612,494	110,382

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

REDEHAM HOMES SOUTHERN LIMITED

BALANCE SHEET
30 APRIL 2010

	Notes	30.4.10 £	30 4 09 £
CURRENT ASSETS			
Debtors	6	7,028,928	4,100,589
Cash at bank		81,257	-
		<u>7,110,185</u>	<u>4,100,589</u>
CREDITORS			
Amounts falling due within one year	7	5,225,869	2,828,767
		<u>1,884,316</u>	<u>1,271,822</u>
NET CURRENT ASSETS			
		<u>1,884,316</u>	<u>1,271,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,884,316</u>	<u>1,271,822</u>
CAPITAL AND RESERVES			
Called up share capital	9	328,593	328,593
Profit and loss account	10	1,555,723	943,229
		<u>1,884,316</u>	<u>1,271,822</u>
SHAREHOLDERS' FUNDS	12	<u>1,884,316</u>	<u>1,271,822</u>

The financial statements were approved by the director on 9 September 2010 and were signed by



M P M Bailey - Director

The notes form part of these financial statements

REDEHAM HOMES SOUTHERN LIMITED**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 30 APRIL 2010

	Notes	30.4.10 £	30 4 09 £
Net cash inflow/(outflow) from operating activities	1	246,514	(1,569,818)
Returns on investments and servicing of finance	2	(1,273)	4,205
		<u>245,241</u>	<u>(1,565,613)</u>
Financing	2	-	328,592
Increase/(Decrease) in cash in the period		<u>245,241</u>	<u>(1,237,021)</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase/(Decrease) in cash in the period		<u>245,241</u>	<u>(1,237,021)</u>
Change in net debt resulting from cash flows		<u>245,241</u>	<u>(1,237,021)</u>
Movement in net debt in the period		<u>245,241</u>	<u>(1,237,021)</u>
Net (debt)/funds at 1 May		<u>(163,984)</u>	<u>1,073,037</u>
Net funds/(debt) at 30 April		<u>81,257</u>	<u>(163,984)</u>

The notes form part of these financial statements

REDEHAM HOMES SOUTHERN LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	30.4.10	30 4 09
	£	£
Operating profit	613,767	106,177
(Increase)/Decrease in debtors	(2,928,339)	4,870,404
Increase/(Decrease) in creditors	2,561,086	(6,546,399)
Net cash inflow/(outflow) from operating activities	246,514	(1,569,818)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.10	30 4 09
	£	£
Returns on investments and servicing of finance		
Interest received	-	11,543
Interest paid	(1,273)	(7,338)
Net cash (outflow)/inflow for returns on investments and servicing of finance	(1,273)	4,205
 Financing		
Share issue	-	328,592
Net cash inflow from financing	-	328,592

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.09	Cash flow	At
	£	£	30.4.10
			£
Net cash			
Cash at bank	-	81,257	81,257
Bank overdraft	(163,984)	163,984	-
	(163,984)	245,241	81,257
 Total	(163,984)	245,241	81,257

The notes form part of these financial statements

REDEHAM HOMES SOUTHERN LIMITED

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

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Construction turnover is calculated by way of an external valuation of the value of work performed in the period
Cost recharges are based on costs incurred and recognised when they are recharged

Sundry income represents net invoiced sales of goods, excluding value added tax and is recognised when the work is completed

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Related party transactions

International Accounting Standard 24, "Related Party Transactions", requires disclosure of material transactions between the reporting entity and related parties The company has taken advantage of exemptions under International Accounting Standard 24 not to disclose transactions between group companies

2 STAFF COSTS

	30.4.10	30 4 09
	£	£
Wages and salaries	682,646	1,103,203
Social security costs	30,202	-
Other pension costs	23,748	26,343
	<u>736,596</u>	<u>1,129,546</u>

The average monthly number of employees during the year was as follows

	30.4.10	30 4 09
Staff	<u>20</u>	<u>34</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	30.4.10	30 4 09
	£	£
Hire of plant and machinery	113,277	-
Other operating leases	75,600	69,128
Auditors' remuneration	2,750	2,750
	<u>241,667</u>	<u>-</u>
Directors' remuneration	<u>241,667</u>	<u>-</u>

REDEHAM HOMES SOUTHERN LIMITED

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

3 OPERATING PROFIT - continued

Information regarding the highest paid director for the year ended 30 April 2010 is as follows

	30.4.10	
	£	
Emoluments etc	241,667	

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.10	30 4 09
	£	£
Bank interest	1,273	7,338

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2010 nor for the year ended 30 April 2009

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30.4.10	30 4 09
	£	£
Profit on ordinary activities before tax	612,494	110,382
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	171,498	30,907
Effects of		
Group relief	(171,498)	(30,907)
Current tax charge	-	-

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.10	30 4 09
	£	£
Trade debtors	292,798	98,294
Amounts owed by group undertakings	6,402,665	3,894,010
Other debtors	289,937	91,382
VAT	20,274	-
Prepayments and accrued income	23,254	16,903
	7,028,928	4,100,589

REDEHAM HOMES SOUTHERN LIMITED

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

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.10	30 4 09
	£	£
Bank loans and overdrafts (see note 8)	-	163,984
Trade creditors	886,036	711,306
Amounts owed to group undertakings	1,861,494	266,777
Corporation tax	1,283	1,283
Social security and other taxes	41,602	-
VAT	-	9,732
Other creditors	737,256	1,110,827
Accruals	1,698,198	564,858
	<u>5,225,869</u>	<u>2,828,767</u>

8 LOANS

An analysis of the maturity of loans is given below

	30.4.10	30 4 09
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	163,984
	<u>-</u>	<u>163,984</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	30.4.10	30 4 09
			£	£
328,593	Ordinary	1	<u>328,593</u>	<u>328,593</u>

10 RESERVES

	Profit and loss account
	£
At 1 May 2009	943,229
Profit for the year	612,494
At 30 April 2010	<u>1,555,723</u>

11 ULTIMATE PARENT COMPANY

The ultimate parent company is Redeham Residential Limited a company incorporated in England and Wales

REDEHAM HOMES SOUTHERN LIMITED

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

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.10	30 4 09
	£	£
Profit for the financial year	612,494	110,382
Share issue	-	328,592
	<hr/>	<hr/>
Net addition to shareholders' funds	612,494	438,974
Opening shareholders' funds	1,271,822	832,848
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Closing shareholders' funds	1,884,316	1,271,822
	<hr/>	<hr/>