

REDEHAM HOMES SOUTHERN LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2009

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REDEHAM HOMES SOUTHERN LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2009

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REDEHAM HOMES SOUTHERN LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2009

DIRECTOR: M P M Bailey

SECRETARY: Ms T Bailey

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

REGISTERED NUMBER: 4878464

**SENIOR STATUTORY
AUDITOR:** M D Gray

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 30TH APRIL 2009

The director presents his report with the financial statements of the company for the year ended 30th April 2009.

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 30th April 2009.

DIRECTORS

M P M Bailey has held office during the whole of the period from 1st May 2008 to the date of this report.

Other changes in directors holding office are as follows:

M A Hickey - resigned 12th December 2008

J G Hickey - resigned 12th December 2008

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.

REDEHAM HOMES SOUTHERN LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH APRIL 2009

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M P M Bailey', written over a horizontal line.

M P M Bailey - Director

17th December 2009

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

We have audited the financial statements of Redeham Homes Southern Limited for the year ended 30th April 2009 on pages five to twelve. 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 Sections 495 and 496 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 30th April 2009 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 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.



M D Gray (Senior Statutory Auditor)
for and on behalf of Ward Mackenzie
Accountants and Registered Auditors
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent
TN2 5NP

17th December 2009

REDEHAM HOMES SOUTHERN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2009

	Notes	30.4.09 £	30.4.08 £
TURNOVER		17,881,244	38,727,390
Cost of sales		<u>15,412,865</u>	<u>35,706,326</u>
GROSS PROFIT		2,468,379	3,021,064
Administrative expenses		<u>2,362,202</u>	<u>2,818,779</u>
OPERATING PROFIT	3	106,177	202,285
Interest receivable and similar income		<u>11,543</u>	<u>25,075</u>
		117,720	227,360
Interest payable and similar charges	4	<u>7,338</u>	<u>3,789</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		110,382	223,571
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>110,382</u>	<u>223,571</u>

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
30TH APRIL 2009

	Notes	30.4.09 £	30.4.08 £
CURRENT ASSETS			
Debtors	6	4,100,589	8,970,993
Cash at bank		-	1,073,037
		<u>4,100,589</u>	<u>10,044,030</u>
CREDITORS			
Amounts falling due within one year	7	2,828,767	9,211,182
		<u>2,828,767</u>	<u>9,211,182</u>
NET CURRENT ASSETS		<u>1,271,822</u>	<u>832,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,271,822</u>	<u>832,848</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	1
Share premium	10	328,591	-
Profit and loss account	10	943,229	832,847
		<u>1,271,822</u>	<u>832,848</u>
SHAREHOLDERS' FUNDS	13	<u>1,271,822</u>	<u>832,848</u>

The financial statements were approved by the director on 17th December 2009 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 30TH APRIL 2009**

	Notes	30.4.09 £	30.4.08 £
Net cash (outflow)/inflow from operating activities	1	(1,569,818)	1,139,992
Returns on investments and servicing of finance	2	4,205	21,286
Taxation		-	(144,620)
		<u>(1,565,613)</u>	<u>1,016,658</u>
Financing	2	328,592	-
(Decrease)/Increase in cash in the period		<u>(1,237,021)</u>	<u>1,016,658</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(1,237,021)</u>	<u>1,016,658</u>
Change in net funds resulting from cash flows		<u>(1,237,021)</u>	<u>1,016,658</u>
Movement in net funds in the period		<u>(1,237,021)</u>	<u>1,016,658</u>
Net funds at 1st May		<u>1,073,037</u>	<u>56,379</u>
Net (debt)/funds at 30th April		<u>(163,984)</u>	<u>1,073,037</u>

The notes form part of these financial statements

REDEHAM HOMES SOUTHERN LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2009

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

	30.4.09	30.4.08
	£	£
Operating profit	106,177	202,285
Decrease/(Increase) in debtors	4,870,404	(4,530,908)
(Decrease)/Increase in creditors	(6,546,399)	5,468,615
Net cash (outflow)/inflow from operating activities	(1,569,818)	1,139,992

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

	30.4.09	30.4.08
	£	£
Returns on investments and servicing of finance		
Interest received	11,543	25,075
Interest paid	(7,338)	(3,789)
Net cash inflow for returns on investments and servicing of finance	4,205	21,286
 Financing		
Share issue	1	-
Premium on share issue	328,591	-
Net cash inflow from financing	328,592	-

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.08	Cash flow	At
	£	£	30.4.09
			£
Net cash:			
Cash at bank	1,073,037	(1,073,037)	-
Bank overdraft	-	(163,984)	(163,984)
	1,073,037	(1,237,021)	(163,984)
 Total	1,073,037	(1,237,021)	(163,984)

The notes form part of these financial statements

REDEHAM HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

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

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

	30.4.09	30.4.08
	£	£
Wages and salaries	1,103,203	2,298,686
Other pension costs	26,343	56,333
	<u>1,129,546</u>	<u>2,355,019</u>

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

	30.4.09	30.4.08
Staff	<u>34</u>	<u>45</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.09	30.4.08
	£	£
Other operating leases	69,128	-
Auditors' remuneration	<u>2,750</u>	<u>1,750</u>
Directors' remuneration	<u>-</u>	<u>-</u>

REDEHAM HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2009

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.09	30.4.08
	£	£
Bank interest	7,338	3,789
	<u><u> </u></u>	<u><u> </u></u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30th April 2009 nor for the year ended 30th April 2008.

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:

	30.4.09	30.4.08
	£	£
Profit on ordinary activities before tax	110,382	223,571
	<u><u> </u></u>	<u><u> </u></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	30,907	67,071
Effects of:		
Disallowed expenses	-	3,788
Group relief	(30,907)	(70,859)
	<u><u> </u></u>	<u><u> </u></u>
Current tax charge	-	-
	<u><u> </u></u>	<u><u> </u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.09	30.4.08
	£	£
Trade debtors	98,294	15,703
Amounts owed by group undertakings	3,894,010	8,839,749
Other debtors	91,382	405
VAT	-	114,974
Prepayments and accrued income	16,903	162
	<u><u> </u></u>	<u><u> </u></u>
	4,100,589	8,970,993
	<u><u> </u></u>	<u><u> </u></u>

REDEHAM HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.09	30.4.08
	£	£
Bank loans and overdrafts (see note 8)	163,984	-
Trade creditors	711,306	2,791,070
Amounts owed to group undertakings	266,777	375
Corporation tax	1,283	1,283
Social security and other taxes	-	111,005
VAT	9,732	-
Other creditors	1,110,827	1,067,887
Accruals	564,858	5,239,562
	<u>2,828,767</u>	<u>9,211,182</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30.4.09	30.4.08
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>163,984</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.09	30.4.08
			£	£
2	Ordinary	1	2	1
(30.4.08 - 1)			<u> </u>	<u> </u>

1 Ordinary share of 1 was allotted and fully paid for cash at par during the year.

10. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st May 2008	832,847	-	832,847
Profit for the year	110,382		110,382
Cash share issue	-	328,591	328,591
	<u>943,229</u>	<u>328,591</u>	<u>1,271,820</u>
At 30th April 2009			

11. ULTIMATE PARENT COMPANY

Until the 12 December 2008 the ultimate parent company was Redeham Properties Limited a company incorporated in England and Wales. On the 12 December 2008 the ultimate parent company became Redeham Residential Limited a company also incorporated in England and Wales.

REDEHAM HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2009

12. RELATED PARTY DISCLOSURES

During the year the company incurred costs from Boss Services Limited amounting to £305,900 (2008 - £356,941).

At the balance sheet date the company owed Boss Services Limited £375 (2008 - £375), this amount is included in trade creditors.

M A Hickey and J G Hickey are major shareholders of Boss Services Limited.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.09	30.4.08
	£	£
Profit for the financial year	110,382	223,571
Share issue	328,592	-
	<hr/>	<hr/>
Net addition to shareholders' funds	438,974	223,571
Opening shareholders' funds	832,848	609,277
	<hr/>	<hr/>
Closing shareholders' funds	1,271,822	832,848
	<hr/> <hr/>	<hr/> <hr/>