

**COUNTRY HOMES & ESTATES (NORTHERN)
LIMITED**

ABBREVIATED ACCOUNTS

31st DECEMBER 2006



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COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2006

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COUNTRY HOMES & ESTATES (NORTHERN) LIMITED**ABBREVIATED BALANCE SHEET****31st DECEMBER 2006**

	Note	2006	2005
		£	£
FIXED ASSETS	2		
Tangible assets		2,133	628
Investments		375,020	-
		<u>377,153</u>	<u>628</u>
CURRENT ASSETS			
Stocks		814,724	2,331,222
Debtors		8,435	-
Cash at bank and in hand		200,000	96,955
		<u>1,023,159</u>	<u>2,428,177</u>
CREDITORS: Amounts falling due within one year		<u>1,102,957</u>	<u>2,217,118</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(79,798)</u>	<u>211,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>297,355</u>	<u>211,687</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		296,355	210,687
SHAREHOLDERS' FUNDS		<u>297,355</u>	<u>211,687</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

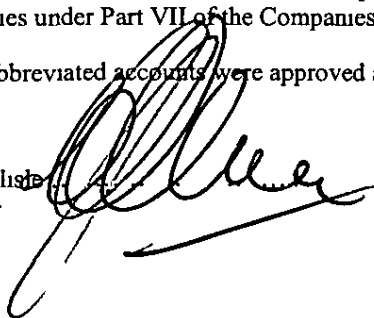
The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 6th December 2007

C J Carlisle
Director



The notes on pages 2 to 4 form part of these abbreviated accounts.

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st DECEMBER 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2006

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2006	638	—	638
Additions	1,796	375,020	376,816
At 31st December 2006	<u>2,434</u>	<u>375,020</u>	<u>377,454</u>
DEPRECIATION			
At 1st January 2006	10	—	10
Charge for year	291	—	291
At 31st December 2006	<u>301</u>	<u>—</u>	<u>301</u>
NET BOOK VALUE			
At 31st December 2006	<u>2,133</u>	<u>375,020</u>	<u>377,153</u>
At 31st December 2005	<u>628</u>	<u>—</u>	<u>628</u>

The company owns 50% of the issued share capital of an unlisted company registered in England

3. CREDITORS

Bank loans of £475,000 (2005 £1,596,000) are secured against the company's development sites

4. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

COUNTRY HOMES & ESTATES (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2006

5 RELATED PARTY TRANSACTIONS

The company was under the control of C J Carlisle, its managing director and shareholder, throughout the current period

In the 2005 financial period, the company purchased from another company controlled by the director, freehold land at a cost of £40,000. This value was considered a fair open market value.

During this financial year, the company purchased 50% of the issued share capital of Coastal Homes and Estates (Northern) Limited, the remaining 50% is owned by C J Carlisle.

No other transactions with related parties were undertaken such as are required to be disclosed under the FRSSE 2005.

6. CAPITAL COMMITMENTS

At 31 December 2006, the director had not authorised any future capital expenditure (2005 £Nil).