

Company Registration No. 05464684 (England and Wales)

# HOME CORP. LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

LD5 16/06/2009 COMPANIES HOUSE

# INDEPENDENT AUDITORS' REPORT TO HOME CORP. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Home Corp. Limited for the year ended 31 July 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 the director and auditors

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The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Kingston Smith LLP

Chartered Accountants

Registered Auditors

141 Wardour Street

London

W1F 0UT

16,4,09

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#### ABBREVIATED BALANCE SHEET

## **AS AT 31 JULY 2008**

		20	08	200	7
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		16,754		11,377
Current assets					
Stocks		1,534		17,044	
Debtors		1,529,968		1,016,421	
Cash at bank and in hand		72,208		432,452	
		1,603,710		1,465,917	
Creditors: amounts falling due within					
one year		(1,311,210)		(1,315,507)	
Net current assets			292,500		150,410
Total assets less current liabilities			309,254		161,787
			<del></del>		
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			309,154		161,687
Shareholders' funds			309,254		161,787

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

Approved by the Board for issue on 16.6.09

E Bliss Director

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2008

#### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 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:

Plant and machinery

25% Straight line basis

Fixtures, fittings & equipment

25% Straight line basis

#### 1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.6 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its parent company comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

2	Fixed assets		Tangible assets £
	Cost		4
	At 1 August 2007		17,664
	Additions		11,756
	At 31 July 2008		29,420
	Depreciation		
	At 1 August 2007		6,287
	Charge for the year		6,379
	At 31 July 2008		12,666
	Net book value		
	At 31 July 2008		16,754
	At 31 July 2007		11,377
3	Share capital	2008 £	2007 £
	Authorised	<del>-</del>	-
	1,000 Ordinary share of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary share of £1 each	100	100