

**REDWOOD HOMES NORTH WEST
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 July 2011

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COMPANIES HOUSE

Company Registration No 6052922

REDWOOD HOMES NORTH WEST LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET**

At 31 July 2011

	Notes	2011 £	2010 £
FIXED ASSETS	1		
Tangible assets		<u>1,245</u>	<u>1,465</u>
CURRENT ASSETS			
Stocks		525,812	850,429
Debtors		11,992	1,913
Cash at bank and in hand		<u>21,884</u>	<u>-</u>
		<u>559,688</u>	<u>852,342</u>
CREDITORS			
Amounts falling due within one year		<u>(17,852)</u>	<u>(138,987)</u>
NET CURRENT ASSETS		<u>541,836</u>	<u>713,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		543,081	714,820
CREDITORS			
Amounts falling due after more than one year		(657,374)	(827,632)
NET LIABILITIES		<u>(114,293)</u>	<u>(112,812)</u>
CAPITAL AND RESERVES			
Called up share capital	2	60	60
Profit and loss account		<u>(114,353)</u>	<u>(112,871)</u>
SHAREHOLDER'S FUNDS		<u>(114,293)</u>	<u>(112,811)</u>

For the year ending 31 July 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 1 to 3 were approved by the directors and authorised for issue on 26 April 2012 and are signed on their behalf by


 M King, Director


 26 April 2012

REDWOOD HOMES NORTH WEST LIMITED

ACCOUNTING POLICIES USED IN THE UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 July 2011

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors are of the opinion that the company has sufficient liquid resources to enable it to continue trading without the need to secure any additional finance. On this basis, the director has determined that the preparation of the financial statements on a going concern basis is appropriate.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods in the nature of the business. Turnover is shown net of Value Added Tax, of goods sold and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life. The rates applicable are -

Plant and Machinery - 25% on reducing balance and 15% on reducing balance

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

REDWOOD HOMES NORTH WEST LIMITED

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

For the year ended 31 July 2011

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 August 2010 and 31 July 2011	<u>2,386</u>
Depreciation	
At 1 August 2010	921
Charge for the year	220
At 31 July 2011	<u>1,141</u>
Net book value	
At 31 July 2011	<u>1,245</u>
At 31 July 2010	<u>1,465</u>

2 SHARE CAPITAL

	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
60 Ordinary shares of £1 00 each	<u>60</u>	<u>60</u>

3 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank loan and overdraft	117,710	506,651
Hire purchase contracts	-	5,023
	<u>117,710</u>	<u>511,674</u>

The bank loan and overdraft with The Royal Bank of Scotland plc are secured by a charge over the land at Legh Road Haydock and by guarantees for £20,000 and £100,000 given by shareholders including the directors

The hire purchase contracts are secured over the assets to which they relate

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS OF REDWOOD HOMES
NORTH WEST LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Redwood Homes North West Limited which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes as set out on pages 1 to 3 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the Board of Directors of Redwood Homes North West Limited as a body, in accordance with the terms of our engagement letter dated 2 April 2007. Our work has been undertaken solely to prepare for your approval the accounts of Redwood Homes North West Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Redwood Homes North West Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Redwood Homes North West Limited under the Companies Act 2006. You consider that Redwood Homes North West Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Redwood Homes North West Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or abbreviated financial statements.

BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants

26 April 2012