

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012
FOR
HOMEDREAM LIMITED

FRIDAY



SCT *S1KDDGSA* #88
26/10/2012
COMPANIES HOUSE

HOMEDREAM LIMITED (REGISTERED NUMBER: SC219518)

CONTENTS OF THE ABBREVIATED ACCOUNTS
For The Year Ended 31 May 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

HOMEDREAM LIMITED
COMPANY INFORMATION
For The Year Ended 31 May 2012

DIRECTORS:

S Bonatti
E Giovanacci
Mrs C Giovanacci

SECRETARY:

Mrs C Giovanacci

REGISTERED OFFICE:

7 Kishorn Road
Wemyss Bay
PA18 6BW

REGISTERED NUMBER:

SC219518

ACCOUNTANTS:

Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

HOMEDREAM LIMITED (REGISTERED NUMBER: SC219518)

ABBREVIATED BALANCE SHEET

31 May 2012

	Notes	31.5.12 £	£	31.5.11 £	£
FIXED ASSETS					
Tangible assets	2		2,311,031		2,263,919
CURRENT ASSETS					
Debtors		38,946		29,481	
Cash at bank and in hand		17,787		25,151	
		<u>56,733</u>		<u>54,632</u>	
CREDITORS					
Amounts falling due within one year	3	<u>119,906</u>		<u>128,373</u>	
NET CURRENT LIABILITIES			<u>(63,173)</u>		<u>(73,741)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,247,858		2,190,178
CREDITORS					
Amounts falling due after more than one year	3		(827,944)		(885,898)
PROVISIONS FOR LIABILITIES			<u>(1,291)</u>		<u>(1,713)</u>
NET ASSETS			<u><u>1,418,623</u></u>		<u><u>1,302,567</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		99		99
Revaluation reserve			1,105,779		1,055,779
Profit and loss account			<u>312,745</u>		<u>246,689</u>
SHAREHOLDERS' FUNDS			<u><u>1,418,623</u></u>		<u><u>1,302,567</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

HOMEDREAM LIMITED (REGISTERED NUMBER: SC219518)

ABBREVIATED BALANCE SHEET - continued
31 May 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 October 2012 and were signed on its behalf by:



E Giovanacci - Director



S Bonatti - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 May 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rental income and the cost of services recharged for the year, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Investment properties	- not provided
Plant and machinery	- 10% on cost
Office equipment	- 25% on cost

In accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008) : (i) investment properties are valued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and (ii) no depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principles set out in the FRSSE (effective April 2008). The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is therefore necessary to adopt the FRSSE (effective April 2008) in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been decreased by depreciation. However, the amount of the depreciation cannot reasonably be quantified, because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except for unrealised gains on investment properties.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2011	2,278,542
Revaluations	50,000
	<hr/>
At 31 May 2012	2,328,542
	<hr/>
DEPRECIATION	
At 1 June 2011	14,623
Charge for year	2,888
	<hr/>
At 31 May 2012	17,511
	<hr/>
NET BOOK VALUE	
At 31 May 2012	2,311,031
	<hr/>
At 31 May 2011	2,263,919
	<hr/>

HOMEDREAM LIMITED (REGISTERED NUMBER: SC219518)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 May 2012

3. CREDITORS

Creditors include an amount of £887,944 (31.5.11 - £945,898) for which security has been given.

They also include the following debts falling due in more than five years:

	31.5.12	31.5.11
	£	£
Repayable by instalments	<u>587,944</u>	<u>645,898</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.12	31.5.11
			£	£
99	Ordinary	£1	<u>99</u>	<u>99</u>

5. TRANSACTIONS WITH DIRECTORS

During the year to 31 May 2011 a loan of £18,721 by the company to Mr S Bonatti was repaid. This was the only transaction during that year.