

DONAVIN HOMES LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

Registered Number SC 204820



SCT SPWAZEAA
COMPANIES HOUSE

0760
04/04/06

DONAVIN HOMES LTD**COMPANY INFORMATION****31 MARCH 2005****Number** SC204820**Directors** Gavin Baigrie
Donna Baigrie**Accountants** Paul F. Eyles
80 Nethergate
Dundee
DD1 4ER

DONAVIN HOMES LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

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CONSTITUTIONAL PROVISIONS

ARTICLE I - LEGISLATIVE POWER

SECTION 1 - CLAUSE 1

ALL POWERS

1789

1789-1800

1789-1800
1789-1800

DONAVIN HOMES LTD
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2005

	<u>Note</u>	£	£	<u>2004</u> £
<u>FIXED ASSETS</u>				
Tangible assets	2		160,560	<u>139,883</u>
<u>CURRENT ASSETS</u>				
Stock and Work In Progress	3	686,532		592,668
Debtors	4	42,309		106,889
		<u>728,841</u>		<u>699,557</u>
Creditors: amounts falling due within 1 Year	5	486,210		621,580
Net Current Assets/(Liabilities)		<u> </u>	242,631	<u>77,977</u>
Total Assets less Current Liabilities			<u>403,191</u>	<u>217,860</u>
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	6		1	1
Profit and Loss Account			403,190	217,859
			<u>403,191</u>	<u>217,860</u>

2

REVENUE
STATE OF NEW YORK
DEPARTMENT OF TAXATION

2000

2000

2000

100.000

100.000

200.000

200.000

2000

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DONAVIN HOMES LTD
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2005.
(Continued)

The director considers that for the period ended 31 March 2005 the company was entitled to exemption from audit under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the director has taken advantage of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the director on 28th March 2006.


Director



DONAVIN HOMES LTD**NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS****31 MARCH 2005****1. Accounting Policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold Property	4% straight line
Motor Vehicle	25% reducing balance
Plant & Equipment	15% reducing balance

Stock

Stock is valued at the lower of cost and estimated net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. Fixed Assets

	<u>Total</u>
<u>COST</u>	
At 1 st April 2004	174,409
Additions during the year	<u>50,894</u>
At 31 st March 2005	<u>225,303</u>
<u>DEPRECIATION</u>	
At 1 st April 2004	34,526
Provided during the year	<u>30,217</u>
At 31 March 2005.	<u>64,743</u>
Net Book Value at 31 March 2005	<u>160,560</u>
Net Book Value at 31 March 2004	<u>139,883</u>

Included in Fixed Assets are those held under Hire Purchase contracts with a net book value of £15,451 (2004 - £5,206).

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
3. Work in Progress	<u>592,668</u>	<u>223,500</u>

NOTES TO FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS

Investing Activities

Cost of Acquisition

The financial statements have been prepared on the basis of the historical cost accounting method in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standards issued by the Institute of Chartered Accountants in England and Wales (ICAEW) in 2005.

The company has adopted the cost of acquisition method for its cash flow statement. The company has adopted the cost of acquisition method for its cash flow statement. The company has adopted the cost of acquisition method for its cash flow statement.

Depreciation

Depreciation of fixed assets is calculated on the straight line basis over their estimated useful lives as follows:

Freehold Property	10 years
Motor Vehicle	5 years
Plant & Equipment	5 years

Stock

Stock is valued at the lower of cost and estimated net realisable value.

Provision for doubtful debts

Provision for doubtful debts is provided on the basis of the estimated net realisable value of the receivables. The provision is based on the estimated net realisable value of the receivables.

Fixed Assets

	2004	2003
Cost of Acquisition	1,440,000	1,440,000
Accumulated Depreciation	200,000	200,000
Net Book Value	1,240,000	1,240,000
Cost of Acquisition	1,440,000	1,440,000
Accumulated Depreciation	200,000	200,000
Net Book Value	1,240,000	1,240,000
Cost of Acquisition	1,440,000	1,440,000
Accumulated Depreciation	200,000	200,000
Net Book Value	1,240,000	1,240,000

Included in Fixed Assets - the cost of acquisition method for its cash flow statement. The company has adopted the cost of acquisition method for its cash flow statement.

2004	2003	2002
1,440,000	1,440,000	1,440,000
200,000	200,000	200,000
1,240,000	1,240,000	1,240,000

DONAVIN HOMES LTD**NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS****31 MARCH 2005.****4. Debtors**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Trade Debtors	3,000	11,481
Other Debtors	32,831	67,080
Other taxes	6,478	28,328
	<u>42,309</u>	<u>106,889</u>

Included in other debtors is a balance due by the Director of the Company G Baigrie of £32,831 (2004 - £67,080).

5. Creditors: Amounts falling due within one year

The company has given security for bank borrowings of £285,454 (2004 - £508,922).

6. Called up share capital**Authorised**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Ordinary 1 shares	<u>1,000</u>	<u>1,000</u>

**Allotted called up
and fully paid**

Ordinary 1 shares	<u>1</u>	<u>1</u>
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