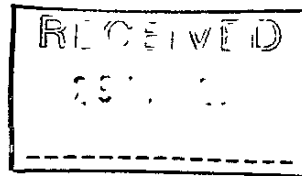


Registrar

Company registration number 0941601



**Chelsteen Homes Limited**  
**Abbreviated Accounts**  
**30 June 2010**

WEDNESDAY



A58 30/03/2011 242  
COMPANIES HOUSE

**Brooks Carling Accountants Limited**  
Reporting accountants & Statutory Auditor  
Curzon House, 1st Floor  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

# **Chelsteen Homes Limited**

## **Abbreviated accounts**

**Year ended 30 June 2010**

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# **Chelsteen Homes Limited**

## **Independent auditor's report to Chelsteen Homes Limited**

### **IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Chelsteen Homes Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 29/3/11 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 June 2010, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

Curzon House, 1st Floor  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

29/3/11



Andrew Baker FCCA (Senior  
Statutory Auditor)  
For and on behalf of  
Brooks Carling Accountants  
Limited  
Reporting accountants  
& Statutory Auditor



# **Chelsteen Homes Limited**

## **Independent auditor's report to the shareholders of Chelsteen Homes Limited**

**Year ended 30 June 2010**

We have audited the financial statements of Chelsteen Homes Limited for the year ended 30 June 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Chelsteen Homes Limited

## Independent auditor's report to the shareholders of Chelsteen Homes Limited *(continued)*

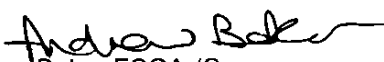
Year ended 30 June 2010

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Curzon House, 1st Floor  
24 High Street  
Banstead  
Surrey  
SM7 2LJ



Andrew Baker FCCA (Senior  
Statutory Auditor)  
For and on behalf of  
Brooks Carling Accountants  
Limited  
Reporting accountants  
& Statutory Auditor

# Chelsteen Homes Limited

## Abbreviated balance sheet

30 June 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>14,281</u>	<u>20,042</u>
<b>Current assets</b>			
Stocks		4,149,518	5,531,579
Debtors		110,344	28,702
Investments		-	1,299,610
Cash at bank and in hand		<u>1,650,536</u>	<u>313,303</u>
		<u>5,910,398</u>	<u>7,173,194</u>
<b>Creditors Amounts falling due within one year</b>		<u>2,884,547</u>	<u>4,436,169</u>
<b>Net current assets</b>		<u>3,025,851</u>	<u>2,737,025</u>
<b>Total assets less current liabilities</b>		<u>3,040,132</u>	<u>2,757,067</u>
<b>Provisions for liabilities</b>		<u>266,731</u>	-
		<u>2,773,401</u>	<u>2,757,067</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	25,000	25,000
Profit and loss account		<u>2,748,401</u>	<u>2,732,067</u>
<b>Shareholders' funds</b>		<u>2,773,401</u>	<u>2,757,067</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24.08.2011 and are signed on their behalf by



W A Poulton  
Director

Company Registration Number 0941601

The notes on pages 5 to 6 form part of these abbreviated accounts

# **Chelsteen Homes Limited**

## **Notes to the abbreviated accounts**

**Year ended 30 June 2010**

### **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 April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT

#### **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

Plant & Machinery	-	33 33% on cost on items not written off
Motor Vehicles	-	25% on cost

#### **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.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions





# Chelsteen Homes Limited

## Notes to the abbreviated accounts

Year ended 30 June 2010

### 1 Accounting policies (continued)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2 Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 July 2009	110,977
Additions	<u>6,675</u>
<b>At 30 June 2010</b>	<u><b>117,652</b></u>
<b>Depreciation</b>	
At 1 July 2009	90,935
Charge for year	<u>12,436</u>
<b>At 30 June 2010</b>	<u><b>103,371</b></u>
<b>Net book value</b>	
<b>At 30 June 2010</b>	<u><b>14,281</b></u>
At 30 June 2009	<u>20,042</u>

### 3. Share capital

#### Authorised share capital

	2010 £	2009 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted and called up

	2010 No	£	2009 No	£
25,000 Ordinary shares fully paid of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>