

PAUL HOMES LIMITED

**ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 13 MARCH 2000**



Company No. 01799922 (England and Wales)

PAUL HOMES LIMITED

Abbreviated Balance Sheet as at 13 March 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	<u>172869</u>	<u>173657</u>
Current assets			
Stocks		-	86314
Debtors		3549	-
Cash at bank and in hand		<u>19978</u>	<u>40035</u>
		23527	126349
Creditors: amounts falling due within one year	3	(<u>30694</u>)	(<u>136883</u>)
Net current liabilities		(<u>7167</u>)	(<u>10534</u>)
Total assets less current liabilities		165702	163123
Provisions for liabilities and charges			
Deferred taxation		(<u>481</u>)	(<u>551</u>)
Net assets		<u>165221</u>	<u>162572</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>165219</u>	<u>162570</u>
Shareholders' funds		<u>165221</u>	<u>162572</u>

The notes on pages 3 to 4 form part of these financial statements.

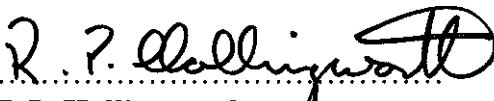
PAUL HOMES LIMITED

**Abbreviated Balance Sheet as at 13 March 2000
(Continued)**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 21 November 2000 and signed on its behalf.

Signed on behalf of
the board of directors


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R.P. Hollingworth

Director

PAUL HOMES LIMITED

Notes to the abbreviated accounts for the year ended 13 March 2000

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	25% reducing balance basis
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No depreciation is charged on the Reservoir as it is the directors' opinion that its market value is substantially more than cost.

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Work in progress includes all direct costs relating to cost of construction.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

PAUL HOMES LIMITED

Notes to the abbreviated accounts for the year ended 13 March 2000

2 Fixed assets

Tangible Fixed Assets

£

Cost

At 13 March 1999

195681

Additions

2920

At 13 March 2000

198601

Depreciation

At 13 March 1999

22024

Charge for year

3708

At 13 March 2000

25732

Net book values

At 13 March 2000

172869

At 13 March 1999

173657

3 Creditors

Creditors include the following:

2000

1999

£

£

Secured creditors

7466

10068

4 Called Up Share Capital

2000

1999

£

£

Authorised

Ordinary Shares of £1 each

100

100

Allotted, called up and fully paid

Ordinary Shares of £1 each

2

2