

QUERCUS HOMES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2006

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2. Notes to the Abbreviated Financial Statements

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WEDNESDAY



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28/02/2007
COMPANIES HOUSE

QUERCUS HOMES LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2005

	<u>NOTE</u>	<u>2006</u>	<u>2005</u>
<u>CURRENT ASSETS</u>			
Stock		2,524,850	1,443,683
Debtors		16,689	12,520
Cash at Bank and in Hand		—	15,294
		<u>2,541,539</u>	<u>1,471,497</u>
<u>CREDITORS: Amounts falling due within one year</u>		<u>2,792,508</u>	<u>1,567,582</u>
<u>NET CURRENT LIABILITIES</u>		(250,969)	(96,085)
<u>NET LIABILITIES</u>		<u>(£250,969)</u>	<u>(£96,085)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2	2	2
Profit and Loss Account		(250,971)	(98,087)
<u>SHAREHOLDERS' FUNDS</u>		<u>(£250,969)</u>	<u>(£98,085)</u>

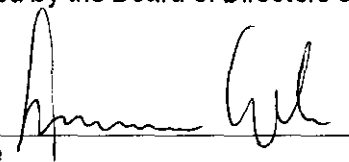
The Director confirms that, in respect of the year ended 31 March 2006, the Company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to the Financial Statements.

The Director acknowledges his responsibility for: –

- (1) ensuring that the Company keeps accounting records which comply with section 221 of the Act.
- (2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its result for the financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company.

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 27th February 2007


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The accompanying notes form an integral part of these Financial Statements

QUERCUS HOMES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2006

1. ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with United Kingdom Statements of Standard Accounting Practice and Financial Reporting standards. The principal accounting policies adopted are as follows:—

Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

Turnover

Turnover comprises the value of services supplied to third parties for which an invoice or payment request has been issued.

Stock

Work in Progress is stated at the lower of cost and net realisable value. Costs includes all expenditure incurred in the normal course of business in bringing the work in progress to its present location and condition at the Balance Sheet date.

Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material future tax liabilities. Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law.

2. CALLED UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
<u>Authorised:</u>		
Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Issued and Fully Paid:</u>		
Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>