

ROVALE HOMES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2007

WEDNESDAY



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COMPANIES HOUSE

Company No: 5086801 (England and Wales)

ROVALE HOMES LIMITED

COMPANY INFORMATION

DIRECTORS

R Summerfield

Mrs V Soar

SECRETARY

Mrs V Soar

REGISTERED OFFICE

31 Golden Smithies Lane

Swinton

Yorkshire

S64 8DL

Company Registration No 5086801 (England & Wales)

ACCOUNTANT

M J Jones Accounting Ltd

Coromandel

Buckland

Aylesbury

Bucks

HP22 5HY

ROVALE HOMES LIMITED

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ROVALE HOMES LIMITED

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and the accounts for the year ended 30 June 2007

ACTIVITY

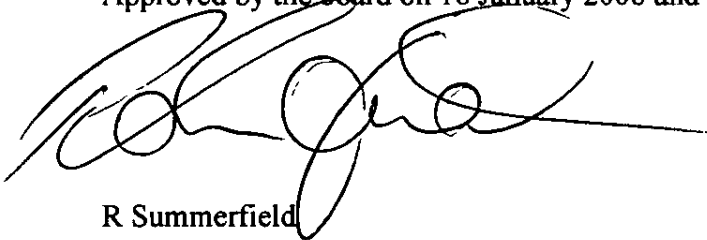
The principal activity of the company is the management of investment properties

DIRECTORS

The directors during the year were Mr R Summerfield and Mrs V Soar

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 18 January 2008 and signed on its behalf

A handwritten signature in black ink, appearing to be 'R Summerfield', written over a horizontal line.

R Summerfield
Director

ROVALE HOMES LIMITED

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PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 £	2006 £
Turnover	1	5157	4680
Gross Profit		5157	4680
Administrative Expenses		(1106)	(1471)
Operating Profit		4051	3209
Profit on Ordinary Activities before Interest		4051	3209
Interest Payable		(3044)	(3442)
Profit/(Loss) on Ordinary Activities before Taxation		1007	(233)
Taxation on Profit on Ordinary Activities		-	-
Profit/(Loss) for the year		1007	(233)
Loss brought forward		(1917)	(1684)
Loss carried forward		(910)	(1917)

The notes on pages 6 to 8 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**FOR THE YEAR ENDED 30 JUNE 2007**

	2007 £	2006 £
Profit/(Loss) for the financial period	1007	(233)
Unrealised surplus on revaluation of property	12000	-
Total recognised gains and losses relating to the year	13007	(233)

ROVALE HOMES LIMITED

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BALANCE SHEET**AS AT 30 JUNE 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Investments	2		90661		78661
CURRENT ASSETS					
Cash at bank		479		1420	
CREDITORS: amounts falling due within one year	3	<u>(26771)</u>		<u>(28687)</u>	
Net Current Liabilities			<u>(26292)</u>		<u>(27267)</u>
Total Assets less Current Liabilities			64369		51394
CREDITORS: amounts falling due after more than one year	4		<u>(46277)</u>		<u>(46309)</u>
NET ASSETS			<u>18092</u>		<u>5085</u>
CAPITAL AND RESERVES					
Called up Share Capital	6		2		2
Revaluation Reserve	7		19000		7000
Profit and Loss Account			<u>(910)</u>		<u>(1917)</u>
SHAREHOLDERS' FUNDS			<u>18092</u>		<u>5085</u>

The statement on page 5 forms an integral part of the balance sheet.

The notes on pages 6 to 8 form part of these financial statements

BALANCE SHEET (CONTINUED)

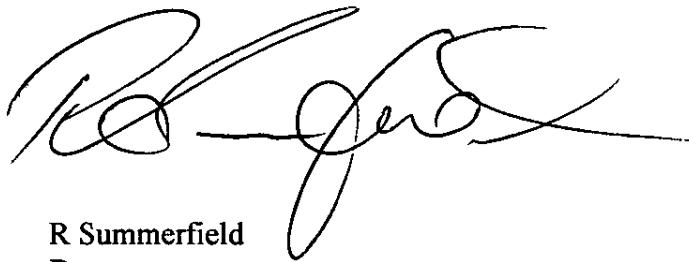
AS AT 30 JUNE 2007

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 have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30 June 2007

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 30 June 2007 and of its profit or loss for the period then ended 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 18 January 2008 and signed on its behalf

A handwritten signature in black ink, appearing to read 'R Summerfield', is written over a horizontal line.

R Summerfield
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

All turnover is from rents

Investments

Investment properties are valued on an open market basis. Any changes in valuation are shown as movements on the revaluation reserve and any permanent deficits are charged to the profit and loss account

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

2. INVESTMENTS

	2007 £	2006 £
Investment Property		
At 1 7 06	78661	78661
Revaluation Reserve	12000	-
	<hr/>	<hr/>
At 30 6 07	90661	78661

The director, Mr R Summerfield, valued the open market value of the property at 30 6 07 as £90661. The historical cost at 30 6 07 was £71661. In compliance with the FRSSE (effective January 2007) no depreciation has been provided for the properties. This is a departure from the Companies Act 1985 in order to give a true and fair view

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

3. CREDITORS: amounts falling due within one year:	2007	2006
	£	£
Other creditors	26771	28687

4. CREDITORS: amounts falling due after more than one year:	2007	2006
	£	£
Loan on property (secured)	46277	46309

The mortgage loan of £46277, secured on the investment property, is an interest only loan which is due for repayment in full by 30 7 2014, under the current terms of the mortgage. The company has annual commitments, to 30 7 2014, to repay the interest on the loan, which is variable, and which was £3029 for the year ended 30.6 07

5. DEFERRED TAXATION

The potential liability for deferred taxation not provided was as follows:

	2007	2006
	£	£
Revaluation of properties	1650	-

6. SHARE CAPITAL	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	1000	1000
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

The directors, Mr R Summerfield and Mrs V Soar, are the controlling parties by virtue of owning all the issued share capital of the company

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2007**

7. REVALUATION RESERVE	2007	2006
	£	£
At 1 7 06	7000	7000
Transfer to reserve from revaluation of property	12000	-
	<hr/>	<hr/>
At 30 6 07	19000	7000
	<hr/>	<hr/>

8. TRANSACTIONS WITH DIRECTORS

Mr R Summerfield, a director and shareholder of the company, is also a director and shareholder of Interactive Imaging Systems Ltd At 30 6 07 the balance outstanding to that company was £24725 (2006 - £26745)