

**VILLAGE AFFORDABLE HOUSING LIMITED**

**Report of the Directors and**

**Financial Statements**

**for the Year Ended 31st December 2005**

THURSDAY



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15/06/2006  
COMPANIES HOUSE

**VILLAGE AFFORDABLE HOUSING LIMITED**

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**for the Year Ended 31st December 2005**

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**VILLAGE AFFORDABLE HOUSING LIMITED**

**Company Information**  
**for the Year Ended 31st December 2005**

**DIRECTORS:** N Greenhalgh  
Mrs M S Greenhalgh

**SECRETARY:** N Greenhalgh

**REGISTERED OFFICE:** Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

**REGISTERED NUMBER:** 00920913 (England and Wales)

**AUDITORS:** The Bailey Partnership  
Chartered Accountants  
Registered Auditors  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

## **VILLAGE AFFORDABLE HOUSING LIMITED**

### **Report of the Directors** **for the Year Ended 31st December 2005**

The directors present their report with the financial statements of the company for the year ended 31st December 2005.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development and consultancy.

#### **DIRECTORS**

The directors during the year under review were:

N Greenhalgh  
Mrs M S Greenhalgh

The directors holding office at 31st December 2005 did not hold any beneficial interest in the issued share capital of the company at 1st January 2005 or 31st December 2005.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, The Bailey Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

#### **ON BEHALF OF THE BOARD:**

.....  
N Greenhalgh - Director

Date: .....

**Report of the Independent Auditors to the Shareholders of  
Village Affordable Housing Limited**

We have audited the financial statements of Village Affordable Housing Limited for the year ended 31st December 2005 on pages four to six. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*The Bailey Partnership*

The Bailey Partnership  
Chartered Accountants  
Registered Auditors  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

Date: ..... 9/5/06

**VILLAGE AFFORDABLE HOUSING LIMITED****Profit and Loss Account**  
**for the Year Ended 31st December 2005**

|   |       | Year Ended<br>31.12.05 | Period<br>1.4.04<br>to<br>31.12.04 |
|---|-------|------------------------|------------------------------------|
|   | Notes | £                      | £                                  |
| <b>TURNOVER</b>   |       | -                      | 384,160                            |
| Cost of sales   |       | (7,308)                | 397,076                            |
| <b>GROSS PROFIT/(LOSS)</b>  |       | 7,308                  | (12,916)                           |
| Administrative expenses   |       | 1,939                  | 3,138                              |
| <b>OPERATING PROFIT/(LOSS)<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | 5,369                  | (16,054)                           |
| Tax on profit/(loss) on ordinary<br>activities                                | 3     | -                      | -                                  |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>                |       | 5,369                  | (16,054)                           |
| Deficit brought forward   |       | (265,223)              | (249,169)                          |
| <b>DEFICIT CARRIED FORWARD</b>  |       | <u>£(259,854)</u>      | <u>£(265,223)</u>                  |

The notes form part of these financial statements

**VILLAGE AFFORDABLE HOUSING LIMITED**

**Balance Sheet**  
**31st December 2005**

|   |       | 2005       | 2004       |
|---|-------|------------|------------|
|   | Notes | £          | £          |
| <b>CREDITORS:</b> Amounts falling due within one year | 4     | 259,754    | 265,123    |
| <b>NET CURRENT LIABILITIES:</b>                       |       | (259,754)  | (265,123)  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       | £(259,754) | £(265,123) |
| <b>CAPITAL AND RESERVES:</b>                          |       |            |            |
| Called up share capital                               | 5     | 100        | 100        |
| Profit and loss account                               |       | (259,854)  | (265,223)  |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       | £(259,754) | £(265,123) |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**ON BEHALF OF THE BOARD:**

  
.....  
N Greenhalgh - Director

Approved by the Board on .....

9/5/2006

# VILLAGE AFFORDABLE HOUSING LIMITED

## Notes to the Financial Statements for the Year Ended 31st December 2005

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (2004 - operating loss) is stated after charging:

|  | Year Ended<br>31.12.05<br>£ | Period<br>1.4.04<br>to<br>31.12.04<br>£ |
|--|-----------------------------|---|
| Directors' emoluments and other benefits etc | -                           | -                                       |
|  | <u>          </u>           | <u>          </u>                       |

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2005 nor for the period ended 31st December 2004.

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                   | 2005<br>£      | 2004<br>£      |
|-----------------------------------|----------------|----------------|
| Trade creditors                   | -              | 2,962          |
| Amounts due to group undertakings | 257,815        | -              |
| Directors' current accounts       | -              | 254,760        |
| Accrued expenses                  | 1,939          | 7,401          |
|                                   | <u>259,754</u> | <u>265,123</u> |

### 5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2005<br>£  | 2004<br>£  |
|---------|----------|-------------------|------------|------------|
| 100     | Ordinary | £1                | <u>100</u> | <u>100</u> |