

Company Registration No. 4580536 (England and Wales)

**HONEYGROVE (REGENCY) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**COMPANIES HOUSE COPY**



# **HONEYGROVE (REGENCY) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C S Turpin G R Boot
<b>Secretary</b>	G R Boot
<b>Company number</b>	4580536
<b>Registered office</b>	Oakdene House 34 Bell Street Reigate Surrey RH2 7SL
<b>Auditors</b>	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
<b>Business address</b>	Oakdene House 34 Bell Street Reigate Surrey RH2 7SL

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# **HONEYGROVE (REGENCY) LIMITED**

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# **HONEYGROVE (REGENCY) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2007**

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The directors present their report and financial statements for the year ended 31 December 2007

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of property development. The company did not trade during the year.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

#### **Results and dividends**

The results for the year are set out on page 5.

An interim ordinary dividend was paid amounting to 1,054,000. The directors do not recommend payment of a final dividend.

#### **Directors**

The following directors have held office since 1 January 2007:

C S Turpin  
G R Boot

#### **Directors' interests**

The Company is a wholly owned subsidiary, no director had any beneficial interest in the shares of the company during the year and the interests of the group directors are disclosed in the financial statements of the ultimate parent company.

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

# **HONEYGROVE (REGENCY) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



G R Boot

**Director**

23 October 2008

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**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF HONEYGROVE (REGENCY) LIMITED**

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We have audited the financial statements of Honeygrove (Regency) Limited for the year ended 31 December 2007 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' report 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.

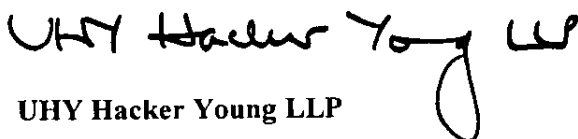
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE SHAREHOLDERS OF HONEYGROVE (REGENCY) LIMITED**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



**UHY Hacker Young LLP**

23 October 2008

Chartered Accountants  
Registered Auditor

# **HONEYGROVE (REGENCY) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
Turnover	2	-	3,000,000
Cost of sales		-	(1,770,057)
Gross (loss)/profit		-	1,229,943
(Loss)/profit on ordinary activities before taxation		-	1,229,943
Tax on (loss)/profit on ordinary activities	4	-	(173,513)
(Loss)/profit for the year	9	-	1,056,430

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# HONEYGROVE (REGENCY) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors	6	178,737		1,232,738	
<b>Creditors: amounts falling due within one year</b>	7	<u>(178,331)</u>		<u>(178,332)</u>	
<b>Total assets less current liabilities</b>			<u>406</u>		<u>1,054,406</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>405</u>		<u>1,054,405</u>
<b>Shareholders' funds</b>	10		<u>406</u>		<u>1,054,406</u>

Approved by the Board and authorised for issue on 23 October 2008



C S Turpin  
Director



G R Boot  
Director

# **HONEYGROVE (REGENCY) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

### **3 Operating (loss)/profit**

Auditors remuneration for both the current and comparative periods is disclosed in the accounts of the ultimate parent company. The group does not operate a policy of re-charging audit costs to its subsidiary undertakings

# HONEYGROVE (REGENCY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2007

4 Taxation	2007 £	2006 £
<b>Domestic current year tax</b>		
U K corporation tax	-	173,513
<b>Current tax charge</b>	-	173,513
<b>Factors affecting the tax charge for the year</b>		
(Loss)/profit on ordinary activities before taxation	-	1,229,943
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	-	368,983
Effects of		
Tax losses utilised	-	(195,470)
<b>Current tax charge</b>	-	-
5 Dividends	2007 £	2006 £
Ordinary interim paid	1,054,000	-
6 Debtors	2007 £	2006 £
Amounts owed by parent and fellow subsidiary undertakings	178,736	1,232,736
Called up share capital not paid	1	1
Other debtors	-	1
	178,737	1,232,738

# HONEYGROVE (REGENCY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2007

7 Creditors: amounts falling due within one year	2007	2006
	£	£
Trade creditors	-	118
Amounts owed to subsidiary undertakings	4,811	4,701
Corporation tax	173,513	173,513
Other taxes and social security costs	7	-
	<u>178,331</u>	<u>178,332</u>
8 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
9 Statement of movements on profit and loss account		Profit and
		loss
		account
		£
Balance at 1 January 2007		1,054,405
Dividends paid		<u>(1,054,000)</u>
Balance at 31 December 2007		<u>405</u>

# HONEYGROVE (REGENCY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

10 Reconciliation of movements in shareholders' funds	2007 £	2006 £
(Loss)/Profit for the financial year	-	1,056,430
Dividends	(1,054,000)	-
Net (depletion in)/addition to shareholders' funds	(1,054,000)	1,056,430
Opening shareholders' funds	1,054,406	(2,024)
Closing shareholders' funds	406	1,054,406

### 11 Directors' emoluments

Directors' emoluments are disclosed in the accounts of the ultimate parent company. The group does not operate a policy of re-charging the emoluments to fellow group companies.

### 12 Employees

#### Number of employees

There were no employees during the year apart from the directors.

### 13 Control

The immediate parent company is Honeygrove Holdings Limited, a company registered in England and Wales, and the ultimate parent company is Oakdene Homes Plc, a company registered in England and Wales.

Oakdene Homes Plc prepares group financial statements and copies can be obtained from its registered office at Oakdene House, 34 Bell Street, Reigate, Surrey, RH2 7SL.

### 14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.