

Registered number
05119318

Fairvalue Homes Ltd
Abbreviated Accounts
30 October 2006

TUESDAY



AYBYPHF
A17 28/08/2007 748
COMPANIES HOUSE

Fairvalue Homes Ltd
Abbreviated Balance Sheet
as at 30 October 2006


	Notes	2006 £
Fixed assets		
Tangible assets	2	1,292
Current assets		
Stocks		898,368
Debtors & Prepayments		10,641
Cash at bank and in hand		<u>39,734</u>
		948,743
Creditors amounts falling due within one year		(719,888)
Net current assets		228,855
Total assets less current liabilities		230,147
Creditors amounts falling due after more than one year		(220,100)
Net assets		<u>10,047</u>
Capital and reserves		
Called up share capital	3	1,000
Profit and loss account		9,047
Shareholders' funds		<u>10,047</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



K Paramanathan
 Director

Approved by the board on 30th July 2007

Fairvalue Homes Ltd
Notes to the Abbreviated Accounts
for the period ended 30 October 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Fairvalue Homes Ltd
Notes to the Abbreviated Accounts
for the period ended 30 October 2006

2 Tangible fixed assets		£
Cost		
Additions		1,615
At 30 October 2006		<u>1,615</u>
Depreciation		
At 1 November 2005		-
Charge for the period		323
At 30 October 2006		<u>323</u>
Net book value		
At 30 October 2006		<u>1,292</u>
3 Share capital		2006
		£
Authorised		
Ordinary shares of £1 each		<u>1,000</u>
	2006	2006
	No	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1 000	1,000
7% preference shares of £1 each	-	-
	<u>1,000</u>	<u>1,000</u>

Fairvalue Homes Ltd
Profit and Loss Account
for the period from 1 November 2005 to 30 October 2006
for the information of the directors only

	2006
	£
Sales	452,000
Cost of sales	(451,812)
Gross profit	188
Administrative expenses	(4,859)
Other operating income	12,353
Operating profit	7,682
Interest receivable	561
Interest payable	(120)
Profit before tax	<u>8,123</u>