

Registration number 04792313

MDS Homes Limited

Directors' report and unaudited financial statements

for the year ended 30 June 2008

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MDS Homes Limited

Company information

Directors	Faris Nori Majid Al-Sadi
Secretary	Faris Nori
Company number	04792313
Registered office	173 Gravelly Lane Etherington Birmingham West Midlands B23 6LT
Accountants	Adrian C Mansbridge & Co Chartered Accountants Half Oak House 28 Watford Road Northwood Middlesex HA6 3NT

MDS Homes Limited

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MDS Homes Limited

**Directors' report
for the year ended 30 June 2008**

The directors present their report and the financial statements for the year ended 30 June 2008.

Principal activity

The principal activity of the company is of property development.

Directors

The directors who served during the year are as stated below:

Faris Nori

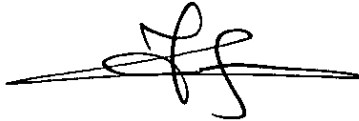
Majid Al-Sadi

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

The directors are aware of their responsibilities under the Insolvency Act 1986.

This report was approved by the Board on 18 February 2009 and signed on its behalf by

Faris Nori
Secretary

A handwritten signature in black ink, consisting of a stylized 'F' and 'N' with a horizontal line extending to the left.

MDS Homes Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of MDS Homes Limited**

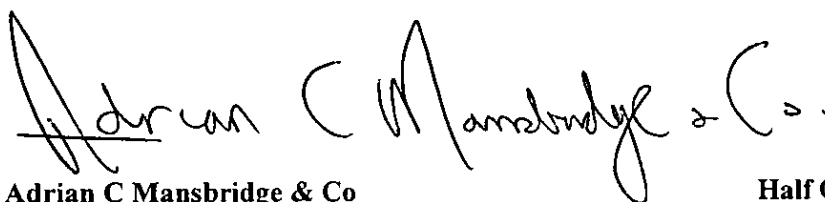
In accordance with the engagement letter dated 21 August 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Adrian C Mansbridge & Co
Chartered Accountants

20 February 2009

Half Oak House
28 Watford Road
Northwood
Middlesex
HA6 3NT

MDS Homes Limited

**Profit and loss account
for the year ended 30 June 2008**

		2008	2007
	Notes	£	£
Turnover	2	-	2,404,734
Cost of sales		-	(2,404,734)
Gross profit		-	-
Administrative expenses		(5,689)	(10,341)
Operating loss		<u>(5,689)</u>	<u>(10,341)</u>
Other interest receivable and similar income		<u>200</u>	<u>396</u>
Loss on ordinary activities before taxation		(5,489)	(9,945)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(5,489)	(9,945)
Loss for the year	5	<u>(5,489)</u>	<u>(9,945)</u>
Accumulated loss brought forward		(65,972)	(56,027)
Accumulated loss carried forward		<u><u>(71,461)</u></u>	<u><u>(65,972)</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

MDS Homes Limited

**Balance sheet
as at 30 June 2008**

		2008		2007	
	Notes	£	£	£	£
Current assets					
Stocks		299,338		299,338	
Cash at bank and in hand		2,337		6,519	
		<u>301,675</u>		<u>305,857</u>	
Creditors: amounts falling due within one year	3	<u>(373,036)</u>		<u>(371,729)</u>	
Net current liabilities			(71,361)		(65,872)
Deficiency of assets			<u>(71,361)</u>		<u>(65,872)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account	5		(71,461)		(65,972)
Shareholders' funds			<u>(71,361)</u>		<u>(65,872)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

MDS Homes Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 18 February 2009 and signed on its behalf by

Faris Nori
Director



The notes on pages 6 to 7 form an integral part of these financial statements.

MDS Homes Limited

Notes to the financial statements for the year ended 30 June 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

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

MDS Homes Limited

**Notes to the financial statements
for the year ended 30 June 2008**

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3. Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	-	1,627
Other taxes and social security costs	3,212	3,260
Directors' accounts	368,924	365,942
Accruals and deferred income	900	900
	<u>373,036</u>	<u>371,729</u>
 4. Share capital	 2008	 2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
 5. Reserves	 Profit and loss account	 Total
	£	£
At 1 July 2007:	(65,972)	(65,972)
Loss for the year	(5,489)	(5,489)
At 30 June 2008	<u>(71,461)</u>	<u>(71,461)</u>