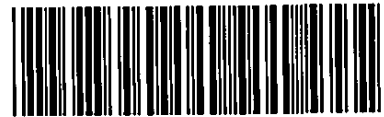


PIP HOMES LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
YEAR ENDED 31 MARCH 2010

THURSDAY



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31/03/2011
COMPANIES HOUSE

REGISTERED NUMBER: 5995580

PIP HOMES LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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PIP HOMES LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET

31 MARCH 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,435,490		-
CURRENT ASSETS					
Stocks		-		1,309,684	
Debtors		11,126		11,686	
Cash at bank and in hand		11,274		21,628	
		22,400		1,342,998	
CREDITORS: Amounts falling due within one year		<u>(625,117)</u>		<u>(588,565)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(602,717)</u>		<u>754,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			832,773		754,433
CREDITORS: Amounts falling due after more than one year	3		<u>(873,333)</u>		<u>(794,209)</u>
			<u>(40,560)</u>		<u>(39,776)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		300		300
Profit and loss account			<u>(40,860)</u>		<u>(40,076)</u>
			<u>(40,560)</u>		<u>(39,776)</u>

The notes on pages 3 to 5 form part of these unaudited abbreviated financial statements.

PIP HOMES LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)

31 MARCH 2010

The directors are satisfied that the company was entitled to exemption under section 477(2) of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006

Mr A S Soar
Director



Mr B S Soar
Director



Dated 21.3.2011

Company Registration Number 5995580

The notes on pages 3 to 5 form part of these unaudited abbreviated financial statements.

PIP HOMES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). At the balance sheet date, the company had net liabilities of £40,560. The company is reliant on the continued support of the directors. The directors have confirmed their intention to support the company.

On the above basis, the directors consider that the financial statements should be prepared on a going concern basis.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Stocks

Stocks have been valued at the lower of cost and net realisable value, in respect of finished goods costs included the relevant proportion of overheads according to the stage of manufacturer/completion.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences, between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

PIP HOMES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Total £
Cost	
Additions	1,435,490
At 31 March 2010	1,435,490
Net book value	
At 31 March 2010	1,435,490
At 31 March 2009	-

3. SECURED LIABILITIES

The aggregate amount of secured liabilities at the balance sheet date was £873,333 (2008: £794,209).

PIP HOMES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

4. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised share capital:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
300 Ordinary shares of £1 each	300	300
	<hr/>	<hr/>