

QUERCUS HOMES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2007

INDEX

- | | |
|---|---|
| 1 | Balance Sheet |
| 2 | Notes to the Abbreviated Financial Statements |

MAGEE GAMMON

Chartered Accountants
19 North Street
Ashford
Kent
TN24 8LF

SATURDAY



ADZA1Y83

A72

22/03/2008

13

COMPANIES HOUSE

QUERCUS HOMES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2007

	<u>NOTE</u>	<u>2007</u>	<u>2006</u>
<u>CURRENT ASSETS</u>			
Stock		2,539,703	2,524,850
Debtors		8,969	16,689
Cash at Bank and in Hand		11,666	–
		<u>2,560,338</u>	<u>2,541,539</u>
<u>CREDITORS</u> Amounts falling due within one year		<u>2,923,006</u>	<u>2,792,508</u>
<u>NET CURRENT LIABILITIES</u>		(362,668)	(250,969)
<u>NET LIABILITIES</u>		<u>(£362,668)</u>	<u>(£250,969)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2	2	2
Profit and Loss Account		(362,670)	(250,971)
<u>SHAREHOLDERS' FUNDS</u>		<u>(£362,668)</u>	<u>(£250,969)</u>

The Director confirms that, in respect of the year ended 31 March 2007, the Company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) of the Act in relation to the Financial Statements

The Director acknowledges his responsibility for –

- (1) ensuring that the Company keeps accounting records which comply with section 221 of the Act
- (2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its result for the financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 18th March 2008

F Conte

G Conte

The accompanying notes form an integral part of these Financial Statements

QUERCUS HOMES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2007

1 ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with United Kingdom Statements of Standard Accounting Practice and Financial Reporting standards. The principal accounting policies adopted are as follows –

Basis of Accounting

The Financial Statements are prepared under the historical cost convention

Turnover

Turnover comprises the value of services supplied to third parties for which an invoice or payment request has been issued

Stock

Work in Progress is stated at the lower of cost and net realisable value. Costs includes all expenditure incurred in the normal course of business in bringing the work in progress to its present location and condition at the Balance Sheet date.

Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material future tax liabilities. Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law.

2 CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

QUERCUS HOMES LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2007

3 CREDITORS

Creditors include the following secured creditors

	<u>2007</u>	<u>2006</u>
Secured on all the assets of the Company –		
Bank Loans and Overdraft	<u>£1,982,076</u>	<u>£1,915,797</u>

4 RELATED PARTY TRANSACTIONS

The following related party transactions took place during the period. All transactions were carried out at arms length and in the normal course of business.

During the year the company purchased services of £905,966 (2006: £448,944) and management charges of £57,600 (2006: £74,250) from Quercus Universal Designs Limited, a company in which F Conte is a director.

The company was also charged rent from Quercus Universal Designs Limited during the year of