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ROVALE HOMES LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2010

Company No: 5086801 (England and Wales)

ROVALE HOMES LIMITED

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ROVALE HOMES LIMITED

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REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 30 JUNE 2010

The director presents his report and the accounts for the year ended 30 June 2010

ACTIVITY

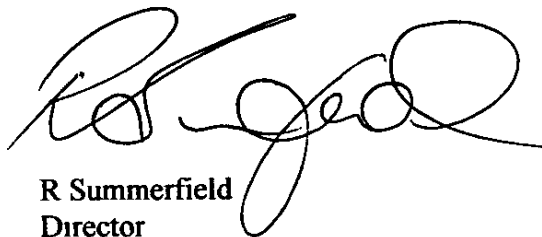
The principal activity of the company is the management of investment properties

DIRECTORS

The director during the year was Mr R Summerfield

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006.

Approved by the board on 29 December 2010 and signed on its behalf



R Summerfield
Director

ROVALE HOMES LIMITED

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PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 £	2009 £
Turnover	1	9900	10800
Gross Profit		9900	10800
Administrative Expenses		<u>(2190)</u>	<u>(2612)</u>
Operating Profit		7710	8188
Profit on Ordinary Activities before Interest		7710	8188
Interest Payable		<u>-</u>	<u>(1762)</u>
Profit on Ordinary Activities before Taxation		7710	6426
Taxation on Profit on Ordinary Activities	2	<u>1620</u>	<u>(1408)</u>
Profit on Ordinary Activities after Taxation being Profit for the financial year		<u>6090</u>	<u>5018</u>

The notes on pages 6 to 8 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**FOR THE YEAR ENDED 30 JUNE 2010**

	2010 £	2009 £
Profit for the financial period	6090	5018
Unrealised (loss)/surplus on revaluation of property	<u>(10000)</u>	<u>(10000)</u>
Total recognised gains and losses relating to the year	<u>(3910)</u>	<u>(4982)</u>

ROVALE HOMES LIMITED

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COMPANY NUMBER 5086801 (ENGLAND AND WALES)**BALANCE SHEET****AS AT 30 JUNE 2010**

	Note	2010	2009
		£	£
FIXED ASSETS			
Investments	3	170000	180000
CURRENT ASSETS			
Cash at bank		439	37
CREDITORS: amounts falling due within one year	4	<u>(8370)</u>	<u>(9058)</u>
Net Current Liabilities		<u>(7931)</u>	<u>(9021)</u>
Total Assets less Current Liabilities		162069	170979
CREDITORS: amounts falling due after more than one year	5	<u>(145000)</u>	<u>(150000)</u>
NET ASSETS		<u><u>17069</u></u>	<u><u>20979</u></u>
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Revaluation Reserve	8	5053	15053
Profit and Loss Account	9	<u>12014</u>	<u>5924</u>
SHAREHOLDERS' FUNDS		<u><u>17069</u></u>	<u><u>20979</u></u>

The statement on page 5 forms an integral part of the balance sheet.
The notes on pages 6 to 8 form part of these financial statements

BALANCE SHEET (CONTINUED)

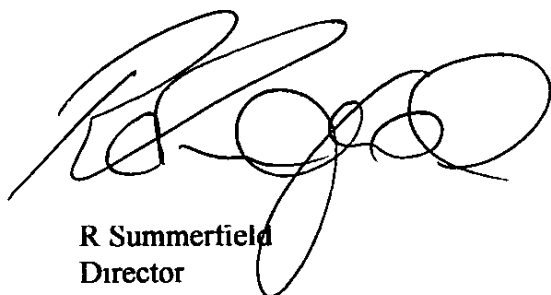
AS AT 30 JUNE 2010

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006

Shareholders have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 30 June 2010

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with sections 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2010 and of its profit or loss for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 29 December 2010 and signed on its behalf

A handwritten signature in black ink, appearing to be 'R Summerfield', with a large, stylized flourish at the end.

R Summerfield
Director

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2010****1. ACCOUNTING POLICIES****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008)

Turnover

All turnover is from rents

Investments

Investment properties are valued on an open market basis. Any changes in valuation are shown as movements on the revaluation reserve and any permanent deficits are charged to the profit and loss account

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TAXATION

	2010	2009
	£	£
UK Corporation tax	1620	1408

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

3. INVESTMENTS	2010	2009
	£	£
Investment Properties		
At 1.7 09	180000	190000
Revaluation Reserve	<u>(10000)</u>	<u>(10000)</u>
At 30.6 10	<u>170000</u>	<u>180000</u>

The director, Mr R Summerfield, valued the open market value of the properties at 30.6 10 as £170000. The historical cost at 30.6 10 was £165224. In compliance with the FRSSE (effective January 2008) no depreciation has been provided for the properties. This is a departure from the Companies Act 2006 in order to give a true and fair view.

4. CREDITORS: amounts falling due within one year	2010	2009
	£	£
Corporation tax	1620	1408
Other creditors	<u>6750</u>	<u>7650</u>
	<u>8370</u>	<u>9058</u>

5. CREDITORS: amounts falling due after more than one year	2010	2009
	£	£
Other creditors	145000	150000

Included with other creditors due within and after one year is a loan of £150758. There is no fixed period of repayment for this loan.

6. DEFERRED TAXATION

The potential liability for deferred taxation not provided was as follows

	2010	2009
	£	£
Revaluation of properties	-	1243

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

7. SHARE CAPITAL	2010	2009
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

The director, Mr R Summerfield, is the controlling party by virtue of owning all the issued share capital of the company

8. REVALUATION RESERVE	2010	2009
	£	£
At 1 7 09	15053	25053
Transfer (from)/to reserve from revaluation of property	(10000)	(10000)
	<u>5053</u>	<u>15053</u>
At 30 6 10		

9. RECONCILIATION OF RESERVES	Called-up Share Capital	Profit and Loss Account
	£	£
Balance at 1 7 09	2	5924
Profit for the year	-	6090
	<u>2</u>	<u>12014</u>
Balance at 30 6 10		

10. TRANSACTIONS WITH THE DIRECTOR

Mr R Summerfield, the director and shareholder of the company, is also a director and shareholder of Interactive Imaging Systems Ltd. During the year ended 30 6 10 net loans of £nil (2009 - £41171) were advanced to Rovale Homes Ltd. There are no fixed periods of repayment or interest on the loans. At the current rate of repayment it would take 10-15 years to repay the loans. At 30 6 10 the balance outstanding was £150758 (2009 - £156896).