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REGISTERED NUMBER: 00920913 (England and Wales)

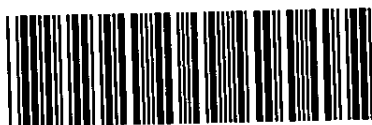
VILLAGE AFFORDABLE HOUSING LIMITED

Report of the Directors and

Financial Statements

for the Year Ended 31st July 2010

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for the Year Ended 31st July 2010

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VILLAGE AFFORDABLE HOUSING LIMITED

Company Information
for the Year Ended 31st July 2010

DIRECTORS:

N C Greenhalgh
Mrs M S Greenhalgh

REGISTERED OFFICE:

Harewood House
Outwood Lane
Outwood
Surrey
RH1 5PN

REGISTERED NUMBER:

00920913 (England and Wales)

AUDITORS:

The Bailey Partnership
Chartered Accountants
Statutory Auditors
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

VILLAGE AFFORDABLE HOUSING LIMITED (REGISTERED NUMBER: 00920913)

Report of the Directors
for the Year Ended 31st July 2010

The directors present their report with the financial statements of the company for the year ended 31st July 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and consultancy

DIRECTORS

Mrs M S Greenhalgh has held office during the whole of the period from 1st August 2009 to the date of this report

Other changes in directors holding office are as follows

N C Greenhalgh - resigned 31st July 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

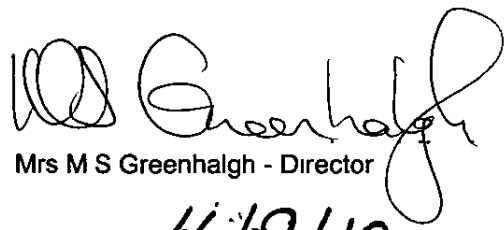
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The Bailey Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



Mrs M S Greenhalgh - Director

Date

16/9/10

**Report of the Independent Auditors to the Shareholders of
Village Affordable Housing Limited**

We have audited the financial statements of Village Affordable Housing Limited for the year ended 31st July 2010 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st July 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

Colin Bailey (Senior Statutory Auditor)
for and on behalf of The Bailey Partnership
Chartered Accountants
Statutory Auditors
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Date

16/9/10

VILLAGE AFFORDABLE HOUSING LIMITED (REGISTERED NUMBER: 00920913)

Profit and Loss Account
for the Year Ended 31st July 2010

	Notes	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		<u>33,243</u>	<u>923</u>
OPERATING LOSS	2	(33,243)	(923)
Interest payable and similar charges		<u>1,074</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(34,317)	(923)
Tax on loss on ordinary activities	3	<u>(6,813)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(27,504)</u>	<u>(923)</u>

The notes form part of these financial statements

VILLAGE AFFORDABLE HOUSING LIMITED (REGISTERED NUMBER: 00920913)

Balance Sheet

31st July 2010

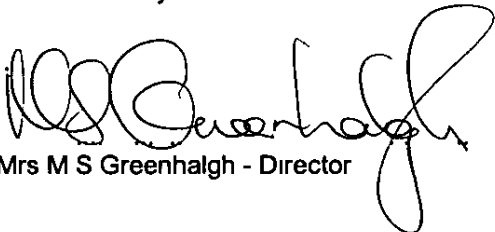
	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	76,010	111,201
CREDITORS			
Amounts falling due within one year	5	1,936	9,623
NET CURRENT ASSETS		<u>74,074</u>	<u>101,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,074</u>	<u>101,578</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	73,974	101,478
SHAREHOLDERS' FUNDS		<u>74,074</u>	<u>101,578</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
on its behalf by

16/9/10

and were signed



Mrs M S Greenhalgh - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st July 2010****1 ACCOUNTING POLICIES****Accounting convention**

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Auditors' remuneration	-	287
Directors' remuneration and other benefits etc	4,000	-
Compensation to director for loss of office	30,000	-

3 TAXATION**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	(6,813)	-
Tax on loss on ordinary activities	(6,813)	-

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed by group undertakings	76,010	111,201

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to group undertakings	50	50
Tax	1,020	6,759
Social security and other taxes	866	-
Other creditors	-	365
Accrued expenses	-	2,449
	1,936	9,623

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value	2010 £	2009 £
100 Ordinary	£1	100	100

VILLAGE AFFORDABLE HOUSING LIMITED (REGISTERED NUMBER: 00920913)

Notes to the Financial Statements - continued
for the Year Ended 31st July 2010

7 RESERVES

	Profit and loss account £
At 1st August 2009	101,478
Deficit for the year	(27,504)
At 31st July 2010	<u>73,974</u>

8 ULTIMATE CONTROLLING PARTY

The ultimate parent company is Village Developments PLC, a company incorporated in England