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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 2008

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VILLAGE AFFORDABLE HOUSING LIMITED

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for the Year Ended 31st July 2008

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VILLAGE AFFORDABLE HOUSING LIMITED

Company Information
for the Year Ended 31st July 2008

DIRECTORS.

N C Greenhalgh
Mrs M S Greenhalgh

SECRETARY

N C Greenhalgh

REGISTERED OFFICE.

Harewood House
Outwood Lane
Outwood
Surrey
RH1 5PN

REGISTERED NUMBER.

00920913 (England and Wales)

AUDITORS

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

VILLAGE AFFORDABLE HOUSING LIMITED

Report of the Directors **for the Year Ended 31st July 2008**

The directors present their report with the financial statements of the company for the year ended 31st July 2008

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2007 to the date of this report

N C Greenhalgh
Mrs M S Greenhalgh

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or 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 in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:

N C Greenhalgh - Director

Date

18/9/08

**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 2008 on pages five to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st July 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

The Bailey Partnership

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

Date .

18/9/08

VILLAGE AFFORDABLE HOUSING LIMITED**Profit and Loss Account
for the Year Ended 31st July 2008**

	Notes	2008 £	2007 £
TURNOVER		-	1,134,000
Cost of sales		-	753,840
GROSS PROFIT		-	380,160
Administrative expenses		1,120	2,145
OPERATING (LOSS)/PROFIT	2	(1,120)	378,015
Interest payable and similar charges		265	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,385)	378,015
Tax on (loss)/profit on ordinary activities	3	-	14,375
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,385)	363,640

The notes form part of these financial statements

VILLAGE AFFORDABLE HOUSING LIMITED

Balance Sheet
31st July 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	4	119,698	379,997
Cash at bank		11	-
		<u>119,709</u>	<u>379,997</u>
CREDITORS			
Amounts falling due within one year	5	17,208	276,111
NET CURRENT ASSETS		<u>102,501</u>	<u>103,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102,501</u>	<u>103,886</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	102,401	103,786
SHAREHOLDERS' FUNDS		<u>102,501</u>	<u>103,886</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

18/9/08

and were signed


N C Greenhalgh, Director

The notes form part of these financial statements

VILLAGE AFFORDABLE HOUSING LIMITED

Notes to the Financial Statements **for the Year Ended 31st July 2008**

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 January 2007)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

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)/PROFIT

The operating loss (2007 - operating profit) is stated after charging

	2008	2007
	£	£
Auditors' remuneration	294	588
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax		
UK corporation tax	-	14,375
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	-	14,375
	<u> </u>	<u> </u>

4 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	-	379,997
Amounts owed by group undertakings	119,698	-
	<u> </u>	<u> </u>
	119,698	379,997
	<u> </u>	<u> </u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Amounts owed to group undertakings	-	259,650
Tax	14,375	14,375
Other creditors	365	-
Accrued expenses	2,468	2,086
	<u> </u>	<u> </u>
	17,208	276,111
	<u> </u>	<u> </u>

VILLAGE AFFORDABLE HOUSING LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31st July 2008

6 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2008 £ <u>100</u>	2007 £ <u>100</u>
100	Ordinary			

7 RESERVES

	Profit and loss account £
At 1st August 2007	103,786
Deficit for the year	(1,385)
At 31st July 2008	<u>102,401</u>

8 ULTIMATE CONTROLLING PARTY

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