

H & P File No

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Company No

2143831



**ISLAND HOMES LIMITED**  
**2014 ABBREVIATED ACCOUNTS**

SATURDAY



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A31

22/11/2014

#293

COMPANIES HOUSE

ISLAND HOMES LIMITED

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Directors

J E Lewis (Chairman)

Mrs M J Lewis

Secretary

Mrs M J Lewis

Registered Office

3 Garfield Road  
RYDE  
Isle of Wight  
PO33 2PS

Bankers

Nationwide Building Society  
3 St Thomas Square  
RYDE  
Isle of Wight  
PO33 2PH

Auditors

Hunt and Partners  
3 Garfield Road  
RYDE  
Isle of Wight  
PO33 2PS

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ISLAND HOMES LIMITED

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# ISLAND HOMES LIMITED

## ABBREVIATED BALANCE SHEET AT 30TH JUNE 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	<u>480,596</u>	<u>133</u>
<b>CURRENT ASSETS</b>			
Stock		-	322,797
Debtors		-	60
Cash at Bank		<u>10,585</u>	<u>8,506</u>
		10,585	331,363
<b>CREDITORS:</b> amounts falling due within one year		<u>(394,157)</u>	<u>(242,265)</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<u>(383,572)</u>	<u>89,098</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£97,024</u>	<u>£89,231</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	3	100	100
Profit and Loss Account		<u>96,924</u>	<u>89,131</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>£97,024</u>	<u>£89,231</u>

For the financial year ended 30th June 2014, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board at a meeting on 30<sup>th</sup> September 2014.

  
J E LEWIS - DIRECTOR

## ISLAND HOMES LIMITED

### NOTES FORMING PART OF THE 2014 ACCOUNTS

#### 1. Accounting policies

##### (a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention.

##### (b) **Turnover**

Turnover represents net invoiced sales of goods, excluding VAT.

##### (c) **Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Power Tools	-	25% on written down value
Equipment	-	25% on written down value

##### (d) **Stock and Work in Progress**

Stock and work-in-progress is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### (e) **Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### 2. Fixed Assets

	Freehold Property £	Equipment £	Plant and Power Tools £	Total £
<u>Cost</u>				
At 1st July 2013	-	3,127	1,000	4,127
Additions	480,496	-	-	480,496
At 30th June 2014	480,496	3,127	1,000	484,623
<u>Depreciation</u>				
At 1st July 2013	-	2,994	1,000	3,994
Charge for Period	-	33	-	33
At 30th June 2014	-	3,027	1,000	4,027
<u>Net book values</u>				
At 30th June 2014	£480,496	£100	£ -	£480,596
At 30th June 2013	£ -	£133	£ -	£133

ISLAND HOMES LIMITED

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NOTES FORMING PART OF THE 2014 ACCOUNTS

3. Called up Share Capital

	2014 £	2013 £
<u>Authorised</u>		
Ordinary shares of £1 each	£100	£100
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<u>Allotted, called up and fully paid</u>		
Ordinary Shares of £1 each	£100	£100
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