

Registered number: 02440719

HOMEJUST LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANIES HOUSE

Ryecroft Glenton
Chartered Accountants

NEWCASTLE
32 Portland Terrace,
Jesmond, NE2 1QP
Tel 0191 281 1292
Fax 0191 212 0075

MORPETH
55 Newgate Street,
NE61 1AY
Tel 01670 512102
Fax 01670 510385

ROTHBURY
Barclays Bank Chambers,
Front Street, NE65 7SS
Tel 01669 620360
Fax 01669 622854

WHITLEY BAY
189 Park View,
NE26 3RD
Tel 0191 252 1849
Fax 0191 297 1204

HOMEJUST LIMITED

COMPANY INFORMATION

DIRECTOR	K A Pattinson
REGISTERED NUMBER	02440719
REGISTERED OFFICE	21 Ridley Place Newcastle upon Tyne NE1 8JN
INDEPENDENT AUDITORS	Ryecroft Glenton Chartered Accountants & Statutory Auditors 32 Portland Terrace Newcastle upon Tyne NE2 1QP

HOMEJUST LIMITED

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HOMEJUST LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of Homejust Limited continued to be that of a holding company

The principal activity of the subsidiary company, Keith Pattinson Limited, continued to be that of the provision of residential and commercial estate agency services, surveying, rented property management, mortgage consultancy and related financial services

BUSINESS REVIEW

The results for the year and financial position at the year end were considered satisfactory by the directors who expect further growth in the foreseeable future

The key financial performance indicators are those that show the financial performance and strength of the company as a whole, which are considered to be turnover and net profit

Overall the turnover has increased by 3.43% and net profit has increased by 48.6%

As all group activities are in relation to property, the results reflect the current economic state of the housing market, which is showing signs of improvement. The group assesses all risks in this regard, including financial, regulatory and strategic risks and has implemented systems to mitigate these risks.

The last four years results were indicative of the downturn in the housing market, both in volumes of transactions nationally and price falls reflecting fewer transactions at lower fees. However, the current year shows signs of improvement and the directors hope this trend will continue.

The directors are satisfied that the group has adequate resources to satisfy its operational requirements for the foreseeable future.

RESULTS

The profit for the year, after taxation and minority interests, amounted to £198,055 (2011 - £139,006)

DIRECTOR

The director who served during the year was:

K A Pattinson

LAND AND BUILDINGS

In the opinion of the director, the market value of land and buildings is not materially different from the current net book value.

FUTURE DEVELOPMENTS

The group continually strives to innovate and is looking at several different methods of attracting new business for an extremely competitive market. It is particularly involved in the continuing development of internet sales and marketing and the director is confident that this will assist in maintaining profitability in the future.

HOMEJUST LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 group will continue in business.

The director is 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that


- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Ryecroft Glenton will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

This report was approved by the board and signed on its behalf


K A Pattinson
Director

Date 1 August 2013

HOMEJUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEJUST LIMITED

We have audited the financial statements of Homejust Limited for the year ended 31 December 2012, set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 and express an opinion on 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

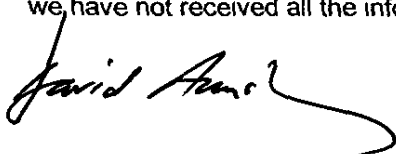
HOMEJUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEJUST LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Armstrong (Senior statutory auditor)

for and on behalf of
Ryecroft Glenton

Chartered Accountants
Statutory Auditors

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

1 August 2013

HOMEJUST LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	6,368,376	6,156,978
Administrative expenses		(6,066,506)	(5,961,238)
Other operating income	3	139,190	124,432
		<hr/>	<hr/>
OPERATING PROFIT	4	441,060	320,172
Profit/(loss) on disposal of investments		-	(14,000)
Interest receivable and similar income		74,226	40,697
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		515,286	346,869
Tax on profit on ordinary activities	7	(127,806)	(77,538)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		387,480	269,331
Minority interests		(189,425)	(130,325)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	15	198,055	139,006
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 9 to 18 form part of these financial statements

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		1,218,529		770,844
			<u>1,218,529</u>		<u>770,844</u>
CURRENT ASSETS					
Debtors	11	1,043,309		633,131	
Cash at bank and in hand		1,918,822		2,092,808	
		<u>2,962,131</u>		<u>2,725,939</u>	
CREDITORS: amounts falling due within one year	12	(1,002,666)		(687,142)	
NET CURRENT ASSETS			<u>1,959,465</u>		<u>2,038,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,177,994</u>		<u>2,809,641</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	13		(21,238)		(31,736)
NET ASSETS			<u>3,156,756</u>		<u>2,777,905</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Profit and loss account	15		1,565,428		1,376,002
SHAREHOLDERS' FUNDS	16		<u>1,565,528</u>		<u>1,376,102</u>
MINORITY INTERESTS	18		<u>1,591,228</u>		<u>1,401,803</u>
			<u>3,156,756</u>		<u>2,777,905</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


K.A. Pattinson
Director

Date 1 August 2013

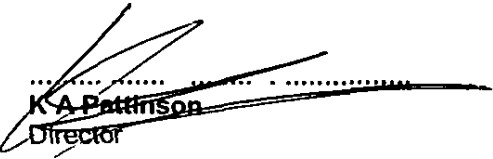
The notes on pages 9 to 18 form part of these financial statements

HOMEJUST LIMITED
REGISTERED NUMBER: 02440719

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	8		-		-
Investments	10		550,002		550,002
			<u>550,002</u>		<u>550,002</u>
CURRENT ASSETS					
Cash in hand		98		98	
CREDITORS: amounts falling due within one year	12	(25,800)		(25,800)	
NET CURRENT LIABILITIES			<u>(25,702)</u>		<u>(25,702)</u>
NET ASSETS			<u>524,300</u>		<u>524,300</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Profit and loss account	15		524,200		524,200
SHAREHOLDERS' FUNDS	16		<u>524,300</u>		<u>524,300</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


K.A. Pattinson
Director

Date 1 August 2013

The notes on pages 9 to 18 form part of these financial statements

HOMEJUST LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	19	425,809	140,001
Returns on investments and servicing of finance	20	74,226	40,697
Taxation		(57,805)	(144,874)
Capital expenditure and financial investment	20	(607,587)	(333,711)
Equity dividends paid		(8,629)	(8,681)
DECREASE IN CASH IN THE YEAR		(173,986)	(306,568)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Decrease in cash in the year	(173,986)	(306,568)
MOVEMENT IN NET DEBT IN THE YEAR	(173,986)	(306,568)
Net funds at 1 January 2012	2,092,808	2,399,376
NET FUNDS AT 31 DECEMBER 2012	1,918,822	2,092,808

The notes on pages 9 to 18 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The group has cash resources and has no requirement for external funding. The director has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. He continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements

1.2 Basis of consolidation

The financial statements consolidate the accounts of Homejust Limited and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. In particular, revenue from property sales is recognised on exchange of contract

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Land and buildings freehold	-	nil - refer note below
Land and buildings leasehold	-	10% straight line
Computer equipment	-	33.3% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures, fittings & equipment	-	20% reducing balance

No provision has been made for depreciation of freehold buildings as required by FRS No 15. In the opinion of the directors, taking in to account the estimated residual value of the buildings at the end of their anticipated economic life, any depreciation charge would be immaterial

This is a departure from Companies Act 2006 requirements, but it is the directors opinion that this departure is necessary to present a true and fair view

HOMEJUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

The whole of the turnover is attributable to its principal activity

All turnover arose within the United Kingdom

3. OTHER OPERATING INCOME

	2012 £	2011 £
Net rents receivable	<u>139,190</u>	<u>124,432</u>

HOMEJUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the group	163,150	134,337
Auditors' remuneration	16,900	16,275
Operating lease rentals		
- plant and machinery	31,864	1,853
- other operating leases	539,462	541,431
	<u>591,376</u>	<u>693,896</u>

5 STAFF COSTS

Staff costs, including director's remuneration, were as follows

	2012 £	2011 £
Wages and salaries	3,178,610	3,034,185
Social security costs	247,088	241,689
Other pension costs	-	96,275
	<u>3,425,698</u>	<u>3,372,149</u>

The average monthly number of employees, including the director and subsidiary directors, during the year was as follows

	2012 No.	2011 No.
Directors	3	3
Administration, sales, marketing and survey	188	191
	<u>191</u>	<u>194</u>

6. DIRECTOR'S REMUNERATION

	2012 £	2011 £
Remuneration	111,248	117,015

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £111,248 (2011 - £117,015)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2011 - £96,275)

HOMEJUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	138,304	57,805
Deferred tax		
Origination and reversal of timing differences	(9,176)	19,733
Effect of increased tax rate on opening liability	(1,322)	-
Total deferred tax (see note 13)	<u>(10,498)</u>	<u>19,733</u>
Tax on profit on ordinary activities	<u>127,806</u>	<u>77,538</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 24 50% (2011 - 20 25%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>515,286</u>	<u>346,869</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 50% (2011 - 20 25%)	126,231	70,229
Effects of:		
Expenses not deductible for tax purposes	1,437	5,001
Capital allowances for year in excess of depreciation	12,629	(17,425)
Marginal relief	(1,993)	-
Current tax charge for the year (see note above)	<u>138,304</u>	<u>57,805</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

HOMEJUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

8 INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 January 2012 and 31 December 2012	708,539
Amortisation	
At 1 January 2012 and 31 December 2012	708,539
Net book value	
At 31 December 2012	-
At 31 December 2011	-

9 TANGIBLE FIXED ASSETS

	Freehold property £	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Group						
Cost						
At 1 January 2012	151,212	406,686	1,171,330	469,566	1,139,154	3,337,948
Additions	488,524	36,758	49,099	82,630	15,237	672,248
Disposals	-	-	-	(158,246)	-	(158,246)
At 31 December 2012	639,736	443,444	1,220,429	393,950	1,154,391	3,851,950
Depreciation						
At 1 January 2012	-	339,303	1,053,294	221,482	953,025	2,567,104
Charge for the year	-	10,787	44,202	68,518	39,643	163,150
On disposals	-	-	-	(96,833)	-	(96,833)
At 31 December 2012	-	350,090	1,097,496	193,167	992,668	2,633,421
Net book value						
At 31 December 2012	639,736	93,354	122,933	200,783	161,723	1,218,529
At 31 December 2011	151,212	67,383	118,036	248,084	186,129	770,844

HOMEJUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10. FIXED ASSET INVESTMENTS

Company Cost or valuation	Investments in subsidiary companies £
At 1 January 2012 and 31 December 2012	550,002
Net book value	
At 31 December 2012	550,002
At 31 December 2011	550,002

Details of the principal subsidiaries can be found under note number 26

11. DEBTORS

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Due after more than one year				
Other debtors	360,940	-	-	-
Due within one year				
Trade debtors	275,437	255,738	-	-
Other debtors	23,662	54,615	-	-
Prepayments and accrued income	383,270	322,778	-	-
	<u>1,043,309</u>	<u>633,131</u>	<u>-</u>	<u>-</u>

12. CREDITORS: Amounts falling due within one year

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Trade creditors	185,392	140,427	-	-
Amounts owed to group undertakings	-	-	25,800	25,800
Corporation tax	138,304	57,805	-	-
Other taxation and social security	329,792	290,970	-	-
Other creditors	175,011	27,958	-	-
Accruals and deferred income	174,167	169,982	-	-
	<u>1,002,666</u>	<u>687,142</u>	<u>25,800</u>	<u>25,800</u>

HOMEJUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

13. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	2012 £	2011 £	2012 £	2011 £
At beginning of year	31,736	12,003	-	-
(Released during)/charge for the year (P&L)	(10,498)	19,733	-	-
At end of year	<u>21,238</u>	<u>31,736</u>	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	2012 £	2011 £	2012 £	2011 £
Accelerated capital allowances	<u>21,238</u>	<u>31,736</u>	<u>-</u>	<u>-</u>

14. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

15. RESERVES

Group	Profit and loss account £
At 1 January 2012	1,376,002
Profit for the financial year	198,055
Dividends Equity capital	(8,629)
At 31 December 2012	<u>1,565,428</u>
Company	Profit and loss account £
At 1 January 2012	524,200
Profit for the financial year	4,314
Dividends Equity capital	(4,314)
At 31 December 2012	<u>524,200</u>

HOMEJUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2012 £	2011 £
Opening shareholders' funds	1,376,102	1,245,777
Profit for the financial year	198,055	139,006
Dividends (Note 17)	(8,629)	(8,681)
	<u>1,565,528</u>	<u>1,376,102</u>
Closing shareholders' funds	<u>1,565,528</u>	<u>1,376,102</u>

Company	2012 £	2011 £
Opening shareholders' funds	524,300	524,300
Profit for the financial year	4,314	4,341
Dividends (Note 17)	(4,314)	(4,341)
	<u>524,300</u>	<u>524,300</u>
Closing shareholders' funds	<u>524,300</u>	<u>524,300</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account

The profit for the year dealt with in the accounts of the company was £4,314 (2011 - £4,341)

17 DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>8,629</u>	<u>8,681</u>

18. MINORITY INTERESTS

Equity	£
At 1 January 2012	(1,401,803)
Proportion of profit after taxation for the year	(189,425)
	<u>(1,591,228)</u>
At 31 December 2012	<u>(1,591,228)</u>

HOMEJUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	441,060	320,172
Depreciation of tangible fixed assets	163,150	134,337
Impairments of fixed assets	-	(7,897)
Profit on disposal of tangible fixed assets	(3,248)	-
(Increase)/decrease in debtors	(410,178)	91,254
Increase/(decrease) in creditors	235,025	(397,865)
Net cash inflow from operating activities	425,809	140,001

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	74,226	40,697
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(672,248)	(429,380)
Sale of tangible fixed assets	64,661	95,669
Net cash outflow from capital expenditure	(607,587)	(333,711)

21. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	2,092,808	(173,986)	-	1,918,822
Net funds	2,092,808	(173,986)	-	1,918,822

22. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. There are no amounts owing at the year end.

HOMEJUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

23. OPERATING LEASE COMMITMENTS

At 31 December 2012 the group had annual commitments under non-cancellable operating leases as follows

Group	Land and buildings		2012 £	Other 2011 £
	2012 £	2011 £		
Expiry date:				
Within 1 year	4,000	49,850	-	-
Between 2 and 5 years	80,556	96,186	33,415	22,233
After more than 5 years	362,939	373,835	-	-

24. RELATED PARTY TRANSACTIONS

Keith Pattinson Limited rented certain properties owned by K A Pattinson, a director, during the year, amounting to £312,544 (2011 £312,544). He also had a director's loan account in operation which was in credit at the end of every month and which showed a credit balance of £175,011 (2011 £27,958) at the year end.

A dividend of £4,315 (2011 £4,341) was paid to Homejust Limited by Keith Pattinson Limited, which in turn paid this to K A Pattinson.

An amount of £360,940 was loaned to Pattinson Holiday Lets Limited, a company in which K A Pattinson is sole director and shareholder, to assist with the purchasing of property. No interest has been charged on this loan and the full amount is outstanding at the year end, included within debtors due in more than one year.

At the year end, Keith Pattinson Limited was owed £25,800 from Homejust Limited (2011 £25,800).

25. CONTROLLING PARTY

Homejust Limited is controlled by K A Pattinson.

26. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Homejust Properties Limited	England and Wales	100	Dormant company
Keith Pattinson Limited	England and Wales	50	Estate Agents