

RAPHEN HOMES PLC

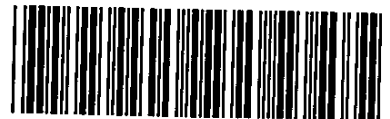
Company No : 05393581 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

**Kardells Limited
t/a Paul Da Costa & Co
Loughton, Essex
IG10 4BN**

THURSDAY

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COMPANIES HOUSE**

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A35 28/09/2012 #244
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RAPHEN HOMES PLC

COMPANY INFORMATION

Directors

S Levy Esq
Mrs M Levy

Secretary

Mrs M Levy

Company number

05393581

Registered office

30 Station Lane
Hornchurch
Essex
RM12 6NJ

Auditors

Kardells Limited
t/a Paul Da Costa & Co
13-17 High Beech Road
Loughton
Essex
IG10 4BN

RAPHEN HOMES PLC

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 10

RAPHEN HOMES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the company was that of building, construction and rental properties

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

In accordance with the company's articles, a resolution proposing that Kardells Limited be reappointed as auditors of the company will be put at a General Meeting

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 April 2011

S Levy Esq
Mrs M Levy

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU)

Auditors

Kardells Limited are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

RAPHEN HOMES PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mrs M Levy

Secretary

26/9/12

RAPHEN HOMES PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAPHEN HOMES PLC

We have audited the financial statements of Raphen Homes PLC for the year ended 31 March 2012 set out on pages 4 to 10. 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 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 31 March 2012 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

for and on behalf of Kardells Limited

Chartered Accountants
Statutory Auditor

S. Jones


Kardells Ltd 27/09/12

t/a Paul Da Costa & Co
13-17 High Beech Road
Loughton
Essex
IG10 4BN

RAPHEN HOMES PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Cost of sales		(159,609)	(44,132)
Administrative expenses		(27,050)	(35,050)
Other operating income		157,212	116,491
Operating (loss)/profit	2	(29,447)	37,309
Other interest receivable and similar income	3	16	-
Interest payable and similar charges	4	(1,353)	(1,103)
(Loss)/profit on ordinary activities before taxation		(30,784)	36,206
Tax on (loss)/profit on ordinary activities	5	6,461	(2 794)
(Loss)/profit for the year	10	(24,323)	33,412

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RAPHEN HOMES PLC

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Stocks	6	2,842,520		2,842,520	
Debtors	7	148,253		403,099	
Cash at bank and in hand		1		5,094	
		<u>2,990,774</u>		<u>3,250,713</u>	
Creditors' amounts falling due within one year	8	<u>(2,658 867)</u>		<u>(2,894,483)</u>	
Total assets less current liabilities			<u>331 907</u>		<u>356 230</u>
Capital and reserves					
Called up share capital	9		50,000		50,000
Profit and loss account	10		<u>281,907</u>		<u>306,230</u>
Shareholders' funds	11		<u>331,907</u>		<u>356,230</u>

Approved by the Board and authorised for issue on 26/4/12



Mrs M Levy
Director

RAPHEN HOMES PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	£	2012 £	£	2011 £
Net cash inflow/(outflow) from operating activities	13		229,927		(292,421)
Returns on investments and servicing of finance					
Interest received		16		-	
Interest paid		(1,353)		(1,103)	
Net cash outflow for returns on investments and servicing of finance			(1,337)		(1,103)
Taxation			(4,345)		(10,591)
Net cash inflow/(outflow) before management of liquid resources and financing			224,245		(304,115)
Financing					
Other new short term loans		1,032,252		300,112	
Repayment of other short term loans		(1,239,126)		-	
Net cash (outflow)/inflow from financing			(206,874)		300 112
Increase/(decrease) in cash in the year	14, 15		17,371		(4,003)

RAPHEN HOMES PLC

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

No depreciation is provided in respect of freehold land

1.3 Stock

Stock is valued at the lower of cost and net realisable value

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating (loss)/profit

2012	2011
£	£

Operating (loss)/profit is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

3,676	3,724
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3 Investment income

2012	2011
£	£

Other interest

16	-
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4 Interest payable

2012	2011
£	£

On bank loans and overdrafts

1,334	1,092
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On overdue tax

19	11
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1,353	1,103
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RAPHEN HOMES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	(6,461)	7,603
	Adjustment for prior years	-	(4,809)
	Total current tax	<u>(6,461)</u>	<u>2,794</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(30,784)</u>	<u>36,206</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2011 - 21.00%)	<u>(6,465)</u>	<u>7,603</u>
	Current tax charge for the year	<u>(6,465)</u>	<u>7,603</u>
6	Stocks	2012 £	2011 £
	Freehold property	<u>2,842,520</u>	<u>2,842,520</u>
7	Debtors	2012 £	2011 £
	Trade debtors	920	920
	Corporation tax	6,461	-
	Other debtors	140,872	402,179
		<u>148,253</u>	<u>403,099</u>

RAPHEN HOMES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Creditors' amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	979,471	1,208,809
Trade creditors	76,665	76,665
Corporation tax	-	4,345
Directors' current accounts	1,532,306	1,534,239
Other creditors	67,035	67,035
Accruals and deferred income	3,390	3,390
	<u>2,658,867</u>	<u>2,894,483</u>

9 Share capital	2012 £	2011 £
Allotted, called up and fully paid 50,000 Ordinary of £1 each	<u>50 000</u>	<u>50,000</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2011	306,230
Loss for the year	(24,323)
Balance at 31 March 2012	<u>281,907</u>

11 Reconciliation of movements in shareholders' funds	2012 £	2011 £
(Loss)/Profit for the financial year	(24,323)	33,412
Opening shareholders' funds	<u>356,230</u>	<u>322,818</u>
Closing shareholders' funds	<u>331 907</u>	<u>356,230</u>

12 Employees

Number of employees

There were no employees during the year apart from the directors

RAPHEN HOMES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

13	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities	2012 £	2011 £
	Operating (loss)/profit	(29,447)	37,309
	Decrease/(increase) in debtors	261,307	(308,489)
	Decrease in creditors within one year	(1,933)	(21,241)
	Net cash inflow/(outflow) from operating activities	229,927	(292,421)

14	Analysis of net debt	1 April 2011 £	Cash flow £	Other non-cash changes £	31 March 2012 £
	Net cash				
	Cash at bank and in hand	5,094	(5,093)	-	1
	Bank overdrafts	(29,797)	22,464	-	(7,333)
		<u>(24,703)</u>	<u>17,371</u>	<u>-</u>	<u>(7,332)</u>
	Debt				
	Debts falling due within one year	(1,179,012)	206,874	-	(972,138)
	Net debt	<u>(1,203,715)</u>	<u>224,245</u>	<u>-</u>	<u>(979,470)</u>

15	Reconciliation of net cash flow to movement in net debt	2012 £	2011 £
	Increase/(decrease) in cash in the year	17,371	(4,003)
	Cash outflow/(inflow) from decrease/(increase) in debt	206,874	(300,112)
	Movement in net debt in the year	224,245	(304,115)
	Opening net debt	(1,203,715)	(899,600)
	Closing net debt	<u>(979,470)</u>	<u>(1,203,715)</u>

RAPHEN HOMES PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

		2012		2011
	£	£	£	£
Cost of sales				
Opening stock	2,842,520		2,842,520	
Finance charges	159,609		44,132	
	3,002,129		2,886,652	
Closing stock	(2,842,520)		(2,842,520)	
		(159,609)		(44,132)
Administrative expenses		(27,050)		(35,050)
		(186,659)		(79,182)
Other operating income				
Rent receivable		157,212		116,491
Operating (loss)/profit		(29,447)		37,309
Other interest receivable and similar income				
Other interest received		16		-
Interest payable				
Bank interest paid	1,334		1,092	
Interest on overdue tax paid	19		11	
		(1,353)		(1,103)
(Loss)/profit before taxation		(30,784)		36,206

RAPHEN HOMES PLC

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
Administrative expenses		
Rates	31	-
Insurance	2,365	7,798
Light and heat	634	1,597
Cleaning	320	1,405
Repairs and maintenance	14,493	4,052
Printing, postage and stationery	132	55
Legal and professional fees	2,830	1,950
Audit fees	3,676	3,724
Bank charges	1,299	14,351
Sundry expenses	1 270	118
	<u>27,050</u>	<u>35,050</u>