

REGISTERED NUMBER: SC167896 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014
FOR
DEVERON HOMES LIMITED



CHARTERED ACCOUNTANTS

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also at Peterhead, Turriff and Ellon



DEVERON HOMES LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2014**

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DEVERON HOMES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014**

DIRECTORS: D I Morrison
G A Ramsay
Mrs L Holburn
A J Murray

REGISTERED OFFICE: 4 West Craibstone Street
Bon-Accord Square
ABERDEEN
Aberdeenshire
AB11 6YL

REGISTERED NUMBER: SC167896 (Scotland)

AUDITORS: Bain Henry Reid
Statutory Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

**REPORT OF THE INDEPENDENT AUDITORS TO
DEVERON HOMES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Deveron Homes Limited for the year ended 30 November 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

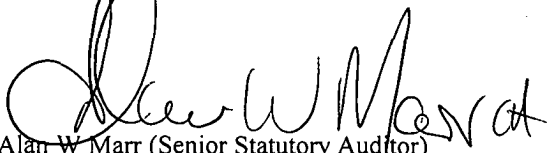
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Alan W Marr (Senior Statutory Auditor)

for and on behalf of Bain Henry Reid

Statutory Auditors

Chartered Accountants

4 West Craibstone Street

Bon Accord Square

ABERDEEN

AB11 6YL

11 August 2015

DEVERON HOMES LIMITED (REGISTERED NUMBER: SC167896)

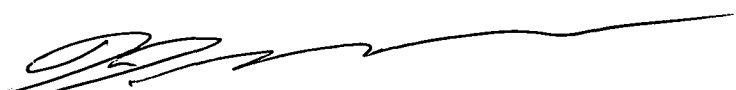
**ABBREVIATED BALANCE SHEET
30 NOVEMBER 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	216,908	127,069
Investments	3	82,711	82,711
		<u>299,619</u>	<u>209,780</u>
CURRENT ASSETS			
Stocks		8,676,292	12,073,020
Debtors		962,443	1,143,579
Cash at bank and in hand		216,863	201,848
		<u>9,855,598</u>	<u>13,418,447</u>
CREDITORS			
Amounts falling due within one year	4	5,697,484	9,281,384
		<u>4,158,114</u>	<u>4,137,063</u>
NET CURRENT ASSETS			
		<u>4,457,733</u>	<u>4,346,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,414,144</u>	<u>4,344,552</u>
CREDITORS			
Amounts falling due after more than one year	4	43,589	2,291
		<u>4,414,144</u>	<u>4,344,552</u>
NET ASSETS			
		<u>4,414,144</u>	<u>4,344,552</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,405,558	1,405,558
Capital redemption reserve		200,000	200,000
Profit and loss account		2,808,586	2,738,994
		<u>4,414,144</u>	<u>4,344,552</u>
SHAREHOLDERS' FUNDS			
		<u>4,414,144</u>	<u>4,344,552</u>

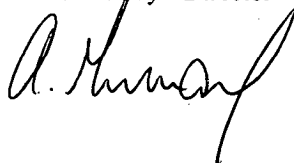
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 August 2015 and were signed on its behalf by:

D I Morrison - Director



A J Murray - Director



The notes form part of these abbreviated accounts

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).

Turnover

Turnover represents the sale of housing units and are recognised upon receipt of cash.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 33% on cost
Plant and machinery	- 20 - 33% on cost
Fixtures and fittings	- 20 - 33% on cost
Motor vehicles	- 10% - 20% on cost

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost comprises direct materials and labour, together with an appropriate addition for direct overheads. Work in progress includes attributable overheads based on a normal level of activity and interest payable on borrowings during the development period up to the completion date of the relevant job.

Profit on developments is taken when missives are concluded and as work is carried out if the final outcome can be assessed with reasonable certainty.

The profit is included on a prudent basis to reflect the proportion of the work carried out at the year end.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale, or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES - continued

Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations for a period of at least twelve months from the date of approving the financial statements. The directors, therefore, have made an informed judgement, that the company is a going concern. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

Limited liability partnership

The company is a profit sharing member in both Deveon Highland LLP and Deveron Glenisla LLP. There were no trading activities in the limited liability partnerships and as a result no impact on the profit and loss account.

Shared equity

The company offers shared equity home ownership schemes under which qualifying home buyers can defer payment of part of an agreed sales price up to a maximum of 25% until the earlier of 10 years, remortgage or resale of the property. On the occurrence of one of these events, the company will receive a repayment based on its contributed equity percentage and the applicable market value of the property as determined by a member of the Royal Institute of Chartered Surveyors. Early or part repayment is allowable under the scheme and amounts are secured by way of a second charge over the property.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2013	370,809
Additions	201,525
Disposals	(218,890)
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At 30 November 2014	353,444
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DEPRECIATION	
At 1 December 2013	243,740
Charge for year	26,924
Eliminated on disposal	(134,128)
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At 30 November 2014	136,536
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NET BOOK VALUE	
At 30 November 2014	216,908
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At 30 November 2013	127,069
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DEVERON HOMES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014**

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 December 2013 and 30 November 2014	82,711
NET BOOK VALUE	
At 30 November 2014	<u>82,711</u>
At 30 November 2013	<u>82,711</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Joint venture

Deveron Highland LLP

Nature of business: Land development

	%		
Class of shares:	holding	31/3/14	31/3/14
Ordinary	50.00	£	£
Aggregate capital and reserves		(468,535)	(468,535)
Profit for the year		<u>1,944</u>	<u>1,944</u>

Associated company

Deveron Glenisla LLP

Nature of business: Land development

	%		
Class of shares:	holding	31/7/14	31/7/13
Ordinary	33.00	£	£
Aggregate capital and reserves		<u>239,666</u>	<u>239,666</u>

4. CREDITORS

Creditors include an amount of £3,846,973 (2013 - £6,889,810) for which security has been given.

DEVERON HOMES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,405,558	Ordinary	£1	<u>1,405,558</u>	<u>1,405,558</u>

6. ULTIMATE PARENT COMPANY

Deveron Holdings Limited is regarded by the directors as being the company's ultimate parent company.

7. TRANSACTIONS WITH DIRECTORS

Included within debtors is a loan of £7,393 to G Ramsay, a director of the company (2013: £nil). The loan has no set repayment terms and no interest is chargeable.