

Registered number: 2764757

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	S A Baseley P J Davies N Fitzsimmons M J Freshney M J Gaskell M R Harris P L Pedley OBE A W Yallop S Stone
COMPANY SECRETARY	M R Powell
COMPANY NUMBER	2764757
REGISTERED OFFICE	First Floor Byron House 7-9 St James's Street London SW1A 1EE
AUDITORS	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1GA

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 17

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of services to the Home Builders Federation ("the HBF") in connection with its function as a trade association.

BUSINESS REVIEW

The home building industry is currently facing significant and wide ranging challenges that emphasise the need for a strong and influential representative body that can robustly work on its behalf. The wider economy continued to have a constraining effect on mortgage availability, whilst ongoing uncertainty surrounding future planning policy combined to ensure another challenging year for house builders. Housing supply remained broadly consistent with 2010 levels.

Throughout the year, HBF worked to influence Government policy to create a better climate within which house builders could operate. This included;

- Working with lenders to develop a mortgage indemnity scheme that would allow the purchasers of new build homes to secure a 95% mortgage. HBF secured Government backing for the proposal and the scheme was unveiled as the headline announcement in the Government's Autumn Housing Strategy.
- Working with Government more generally to develop a range of support measures aimed at increasing housing supply. These included proposals such as the release of public sector land for housing and the Get Britain Building scheme.
- Acting as a conduit between Government and the industry to ensure the smooth implementation of FirstBuy, a shared equity scheme that uses public money to maintain house building supply and assist first time buyers to purchase a home.
- Ensuring Government is fully aware of the need for a planning system that delivers enough land in the right places for the number of homes the country needs. This involved making representation to a range of Government ministers and departments and through the media, in particular during the summer's high profile consultation in to the draft National Planning Policy Framework.
- Continuing the focus on the formulation and shaping of policy that will influence house builders in years to come, particularly as regards The Zero Carbon initiative, S106 Agreements and the Community Infrastructure Levy.

The company reported a loss before tax of £6,531 (2010 : loss £44,485). However, it is important that the quality and level of service provided by the HBF is maintained. A successful membership drive was implemented throughout 2011 that helped to increase the income and this will continue through 2012.

GOING CONCERN

The financial statements have been prepared on the going concern basis. This assumes that the company will be able to meet its liabilities as they fall due. In assessing the appropriateness of the going concern basis the directors have reviewed cash flow forecasts and will continue to review the membership base and the appropriate level of subscriptions to enable the company to continue in operational existence for the foreseeable future recognising the current economic outlook. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments 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 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.

DIRECTORS

The directors who served during the year were:

S A Baseley
P J Davies
N Fitzsimmons
M J Freshney
M J Gaskell
M R Harris
P L Pedley OBE
A W Yallop
S Stone (appointed 10 September 2011)

COMPANY SECRETARY

M R Powell

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company'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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 February 2012 and signed on its behalf.



S A Baseley
Director

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOME BUILDERS FEDERATION LTD

We have audited the financial statements of Home Builders Federation Ltd for the year ended 31 December 2011, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 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 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. In addition, we read all the financial and non-financial information in the Directors' 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 company's affairs as at 31 December 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

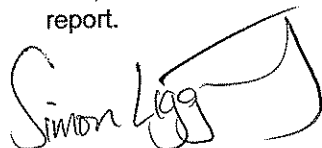
HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOME BUILDERS FEDERATION LTD

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Simon Liggins (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

24 February 2012

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER	1	1,977,280	1,863,422
Administrative expenses		(2,378,451)	(2,265,031)
Other operating income	2	<u>349,611</u>	<u>337,855</u>
OPERATING LOSS	4	(51,560)	(63,754)
Interest receivable and similar income	3	<u>45,029</u>	<u>19,269</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,531)	(44,485)
Tax on loss on ordinary activities	5	<u>(2,847)</u>	<u>(5,652)</u>
LOSS FOR THE FINANCIAL YEAR	14	<u>£ (9,378)</u>	<u>£ (50,137)</u>

All of the above results derive from continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

The notes on pages 8 to 17 form part of these financial statements.

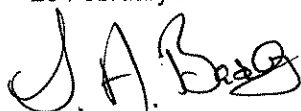
HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)
REGISTERED NUMBER: 2764757

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		4,322		8,366
Investments	7		8		1,500,008
			<u>4,330</u>		<u>1,508,374</u>
CURRENT ASSETS					
Debtors	8	306,161		298,701	
Investments	9	1,750,000		-	
Cash at bank		337,626		447,987	
		<u>2,393,787</u>		<u>746,688</u>	
CREDITORS: amounts falling due within one year	10	<u>(718,549)</u>		<u>(580,516)</u>	
NET CURRENT ASSETS			<u>1,675,238</u>		<u>166,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,679,568</u>		<u>1,674,546</u>
CREDITORS: amounts falling due after more than one year	11		(525,000)		(525,000)
PROVISIONS FOR LIABILITIES					
Other provisions	13		(221,200)		(206,800)
NET ASSETS			<u>£ 933,368</u>		<u>£ 942,746</u>
CAPITAL AND RESERVES					
Profit and loss account	14		933,368		942,746
			<u>£ 933,368</u>		<u>£ 942,746</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2012.



S A Baseley
 Director

The notes on pages 8 to 17 form part of these financial statements.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 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:

Leasehold improvements	-	Depreciation over primary period of lease
Fixtures & fittings	-	Depreciation rate 16.67% per annum on cost
Office equipment	-	Depreciation rate 33.33% per annum on cost

1.3 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.

1.4 Turnover

Turnover represents members' subscriptions which are recognised in the period to which they relate and only on receipt of the subscription monies.

1.5 Operating leases

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

1.6 Pensions

The company operates a defined contribution pension scheme or, as an alternative, makes contributions to the personal pension plans of employees. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.7 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. OTHER OPERATING INCOME

	2011 £	2010 £
Management fees, events and other income	<u>349,611</u>	<u>337,855</u>

3. INTEREST RECEIVABLE

	2011 £	2010 £
Bank interest receivable	<u>£ 45,029</u>	<u>£ 19,269</u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

4. OPERATING LOSS

The operating loss is stated after charging:

	2011	2010
	£	£
Auditors' remuneration	5,600	5,500
Pension costs	93,825	108,986
Fees relating to pension settlement	-	4,575
Operating leases	141,352	144,048
Depreciation	4,044	5,898
	<u>144,821</u>	<u>269,307</u>

On 17 August 2007, after extensive negotiation beginning in November 2005, the company agreed a settlement with the Trustees of the Construction Confederation Final Salary Scheme for the withdrawal of the company from the scheme effective from 4 August 2005. The company placed £1,500,000 into an escrow account as part of the settlement and agreed to make a further contribution of £400,000 plus interest from 17 August 2007 until receipt of approval from the Pension Regulator and the High Court. The Pension Regulator considered that there was no requirement to secure his approval and High Court approval was obtained on 17 July 2008 after which payment of £1,908,933 including interest of £8,933, was made. The final contribution of £408,933 was provided in 2008 as £1,500,000 had been provided in earlier years. The company's wholly owned subsidiary, Housebuilder Media Limited had also placed £500,000 into the escrow account as its share of the overall cessation settlement and this too was released in 2008 and paid over to the Trustees following the High Court approval.

The release of the funds represented an intermediate milestone in the conclusion of these pension matters. During 2009, the Construction Confederation (sponsoring employer to the Construction Confederation Staff Pension Scheme) was declared insolvent and unable to meet its obligations. As a result, the Trustees of the Construction Confederation Staff Pension Scheme entered into negotiations with the Pensions Protection Fund ("PPF") for the Construction Confederation element of the scheme to be admitted into the PPF.

On 11 May 2010 the PPF confirmed that, based on the information provided, the scheme is eligible to enter an assessment period. During this assessment period all data held by the Scheme is reviewed for accuracy to ensure that members receive the correct compensation payments under the PPF.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. TAXATION

	2011 £	2010 £
Analysis of tax credit in the year		
Current tax		
UK corporation tax charge/(credit) on loss for the year	-	(129,561)
Adjustments in respect of prior periods	(289)	623
	(289)	(128,938)
Total current tax	(289)	(128,938)
Deferred tax (see note 12)		
Origination and reversal of timing differences	3,136	134,590
	£ 2,847	£ 5,652
Tax on loss on ordinary activities	£ 2,847	£ 5,652

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 20% (2010 - 28%). The differences are explained below:

	2011 £	2010 £
Loss on ordinary activities before tax	£ (6,531)	£ (44,485)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2010 - 28%)	(1,306)	(12,456)
Effects of:		
Expenses not deductible for tax purposes	548	570
Capital allowances for year in excess of depreciation	(1,683)	(4,000)
Adjustments to tax charge in respect of prior periods	(289)	(112,641)
Ordinary timing differences	-	(129,972)
Losses to carry forward/back	2,441	129,561
	£ (289)	£ (128,938)
Current tax credit for the year (see note above)	£ (289)	£ (128,938)

The company has £14,305 of taxable losses available to carry forward for offset against future taxable profits.

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2011 and 31 December 2011	238,014	31,738	121,134	390,886
Depreciation				
At 1 January 2011	238,014	31,433	113,073	382,520
Charge for the year	-	305	3,739	4,044
At 31 December 2011	238,014	31,738	116,812	386,564
Net book value				
At 31 December 2011	£ -	£ -	£ 4,322	£ 4,322
At 31 December 2010	£ -	£ 305	£ 8,061	£ 8,366

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Fixed term deposits £	Total £
Cost or valuation			
At 1 January 2011	8	1,500,000	1,500,008
Transfer to current asset investments	-	(1,500,000)	(1,500,000)
At 31 December 2011	8	-	8
Net book value			
At 31 December 2011	£ 8	£ -	£ 8
At 31 December 2010	£ 8	£ 1,500,000	£ 1,500,008

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
House Builders Representatives Limited	Ordinary	100%
Housebuilder Media Limited	Ordinary	100%
House Builder Federation Limited	Limited by guarantee	

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

7. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
House Builders Representatives Limited	525,004	-
Housebuilder Media Limited	228,260	97,157
	<u> </u>	<u> </u>

The fixed term deposits have been transferred to current asset investments since their maturity date falls within 12 months of the year end.

8. DEBTORS

	2011 £	2010 £
Trade debtors	114,026	28,924
Amounts owed by group undertakings	8,955	2,928
Other debtors	171,215	251,748
Deferred tax asset (see note 12)	11,965	15,101
	<u> </u>	<u> </u>
	£ 306,161	£ 298,701
	<u> </u>	<u> </u>

9. CURRENT ASSET INVESTMENTS

	2011 £	2010 £
Fixed term deposits	£ 1,750,000	£ -
	<u> </u>	<u> </u>

**10. CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	129,267	39,591
Amounts owed to connected association	155,146	154,062
Social security and other taxes	115,123	67,122
Other creditors	319,013	319,741
	<u> </u>	<u> </u>
	£ 718,549	£ 580,516
	<u> </u>	<u> </u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

11. CREDITORS:
Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	£ 525,000	£ 525,000

Creditors include amounts not wholly repayable within 5 years as follows:

	2011 £	2010 £
Repayable other than by instalments	£ 525,000	£ 525,000

This is a long term loan from House Builders Representatives Limited, a subsidiary undertaking, being repayable upon the winding up of Home Builders Federation Limited.

12. DEFERRED TAX ASSET

	2011 £	2010 £
At beginning of year	15,101	149,691
Charged for year	(3,136)	(134,590)
At end of year	£ 11,965	£ 15,101

The deferred tax asset is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	9,104	15,101
Tax losses carried forward	2,861	-
	£ 11,965	£ 15,101

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

13. PROVISIONS

	Dilapidations £
At 1 January 2011	206,800
Additions	14,400
At 31 December 2011	<u>£ 221,200</u>

Dilapidations

A provision of £221,200 has been recognised for dilapidation costs when the office lease comes to an end in 2014.

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2011 £	2010 £
Opening members' funds	942,746	992,883
Loss for the year	(9,378)	(50,137)
Closing members' funds	<u>£ 933,368</u>	<u>£ 942,746</u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

15. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2011 £	2010 £
Wages and salaries	1,198,279	1,083,253
Social security costs	149,460	128,824
Other pension costs	93,825	108,986
	<u>£ 1,441,564</u>	<u>£ 1,321,063</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2011 No.	2010 No.
	<u>14</u>	<u>13</u>

The company has a defined contribution pension scheme in place for employees. As an alternative the company contributes to personal pension plans for certain employees who have so elected. Contributions to the company scheme and to the personal plans during 2011 amounted to £93,825 (2010: £108,986). There were no amounts which were pre-paid or accrued at the year end.

16. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	<u>£ 372,676</u>	<u>£ 360,636</u>

During the year retirement benefits were accruing to 1 director (2010 - 1) in respect of defined contribution pension schemes.

17. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Expiry date:		
Between 2 and 5 years	<u>148,225</u>	<u>148,225</u>

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

18. RELATED PARTY TRANSACTIONS

During the year £22,500 (2010: £22,500) was receivable from Housebuilder Media Limited in respect of management charges, £37,592 (2010: £37,958) was receivable for use of office space and equipment usage and £14,000 (2010: £18,500) was receivable for editorial provided to Housebuilder Media Limited publications. Also during the year, £56,000 (2010: £66,000) was payable to Housebuilder Media Limited for publications work and event management. Housebuilder Media Limited is a wholly-owned subsidiary of Home Builders Federation Limited. At 31 December 2011 Housebuilder Media Limited had an outstanding group balance due to the company of £8,955 (2010: £2,928).

During the year £65,000 (2010: £65,000) was receivable from New Homes Marketing Board in respect of a programme contribution towards joint costs and £2,400 (2010: £2,400) was receivable for web support and management. During the year a loan of £160,000 (2010: £160,000) existed from New Homes Marketing Board. Interest is payable based on deposit rates achieved. Home Builders Federation Limited has directors in common with the trustees of New Homes Marketing Board. At 31 December 2011 the company owed New Homes Marketing Board a total of £155,146 (2010: £154,062).

During the year consultancy fees paid to directors were as follows:

- M J Freshney £9,284 (2010: £9,441) of which £1,729 (2010: £1,782) was outstanding at the year end but has since been paid.
- P L Pedley £17,750 (2010: £29,000), of which £Nil (2010: £Nil) was outstanding at the year end.
- Reimbursement of directors' expenses £5,622 (2010: £5,356) of which £Nil (2010: £355) was outstanding at the year end.