

A PATRICK DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Company Registration Number 4768361

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A PATRICK DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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A PATRICK DEVELOPMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2010

The board of directors	G C Bird S J Taylor Ms B J Rockett
Company secretary	Ms B J Rockett
Business address	1 Pellon Place Bradley Business Park Dyson Wood Way Huddersfield HD2 1GT
Registered office	1 Pellon Place Bradley Business Park Dyson Wood Way Huddersfield HD2 1GT
Auditor	RSM Tenon Audit Limited 2 Wellington Place Leeds LS1 4AP
Bankers	National Westminster Bank Plc 8 Market Place Huddersfield HD1 1SG

A PATRICK DEVELOPMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Principal activities

The principal activity of the company during the year was that of a property developer

Directors

The directors who served the company during the year were as follows

G C Bird
S J Taylor
Ms B J Rockett

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

A resolution to reappoint RSM Tenon Audit Limited as auditors for the ensuing year will be proposed at the forthcoming annual general meeting

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

B J Rockett

Ms B J Rockett
Company Secretary

Approved by the directors on 27/04/11

A PATRICK DEVELOPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A PATRICK DEVELOPMENT LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of A Patrick Development Limited for the year ended 31 December 2010 on pages 6 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 auditor's 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 auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 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 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 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 December 2010 and of its 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 matters 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

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

Angus Marshall, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

Date - 02/06/11

A PATRICK DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	*2009 £*
Turnover		607,500	*1,107,615*
Cost of sales		(399,963)	*(739,261)*
Gross profit		207,537	*368,354*
Administrative expenses		(4,329)	*(8,324)*
Other operating income	2	51,847	*34,893*
Operating profit	3	255,055	*394,923*
Interest receivable		3	*1,711*
Interest payable and similar charges		–	*(476)*
Profit on ordinary activities before taxation		255,058	*396,158*
Tax on profit on ordinary activities	5	(67,130)	*(109,107)*
Profit for the financial year		187,928	*287,051*

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on page 6 form part of these financial statements

A PATRICK DEVELOPMENT LIMITED

Registered Number 4768361

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	£	2009 £	£
Current assets					
Stocks		1,750,908		*2,107,908*	
Debtors	7	282,298		*389,035*	
Cash at bank		186,143		*91,091*	
		2,219,349		*2,588,034*	
Creditors. Amounts falling due within one year	8	(1,692,070)		*(2,148,683)*	
Net current assets			527,279		*439,351*
Capital and reserves					
Called-up share capital	10		1,000		*1,000*
Profit and loss account	11		526,279		*438,351*
Shareholders' funds	12		527,279		*439,351*

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 27/04/11 , and are signed on their behalf by

G C Bird
Director

The notes on page 7 form part of these financial statements

1. Accounting policies

Basis of accounting

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

Going concern

The financial statements have been prepared on a going concern basis as the company has the continuing support of its bankers and its fellow group company's

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year

Work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs

2. Other operating income

	2010 £	*2009* *£*
Rent receivable	51,847	*34,893*

3. Operating profit

Operating profit is stated after charging

	2010 £	*2009* *£*
Auditors remuneration	3,500	*5,500*

4. Directors' emoluments

No emoluments were paid to the directors during the year (2009 £nil).

5. Taxation on ordinary activities

Analysis of charge in the year

	2010 £	*2009* *£*
UK Corporation tax	67,130	*109,107*

6. Dividends

Equity dividends

	2010 £	2009 £
Paid during the year		
Dividends on equity shares	100,000	–

7. Debtors

	2010 £	2009 £
Trade debtors	–	112
Amounts owed by group undertakings	278,076	383,826
VAT recoverable	667	3,834
Other debtors	3,555	1,263
	282,298	389,035

8. Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	39,058	46,960
Amounts owed to group undertakings	1,578,998	1,984,748
Corporation tax	67,130	109,107
Other creditors	6,884	7,868
	1,692,070	2,148,683

9. Related party transactions

Controlling entity

The directors regard Patrick Construction Group Limited as being the company's ultimate parent company at 31 December 2010

The company was controlled throughout the year by its directors

Related party transactions

A fellow subsidiary of Patrick Construction (Holdings) Limited, Termrim Construction Limited, a company which trades as a contractor in the construction industry, invoiced the company £nil (2009 £200,000) for construction work undertaken by Termrim Construction Limited during the year The amount owing to Termrim Construction Limited at 31 December 2010 was £1,579,998 (2009 £1,984,748)

During the year the company paid £nil (2009 £378,076) to its ultimate holding company, Patrick Construction Group Limited, to discharge the deferred consideration due following the purchase by the ultimate holding company of share in Patrick Construction (Holdings) Limited The amount owing by Patrick Construction Group Limited at 31 December 2010 was £278,076 (2009 £383,826)

10 Share capital

Authorised share capital:

	2010 £	*2009 £*
50,000 Ordinary shares of £1 each	50,000	*50,000*

Allotted, called up and fully paid:

	2010 No	2010 £	*2009 No*	*2009 £*
1,000 Ordinary shares of £1 each	1,000	1,000	*1,000*	*1,000*

11. Profit and loss account

	2010 £	*2009 £*
Balance brought forward	438,351	*151,300*
Profit for the financial year	187,928	*287,051*
Equity dividends	(100,000)	–
Balance carried forward	526,279	*438,351*

12 Reconciliation of movements in shareholders' funds

	2010 £	*2009 £*
Profit for the financial year	187,928	*287,051*
Equity dividends	(100,000)	–
Net addition to shareholders' funds	87,928	*287,051*
Opening shareholders' funds	439,351	*152,300*
Closing shareholders' funds	527,279	*439,351*