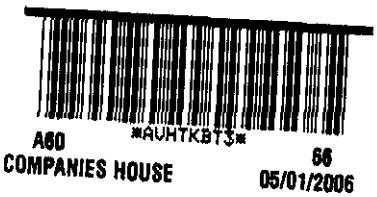
REGISTERED NUMBER: 3336512 (England and Wales)

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2005

for

Appledore Developments Ltd



Appledore Developments Ltd

Contents of the Abbreviated Accounts for the Year Ended 31 March 2005

	Page
Company Information	1
Report of the Directors	2
Abbreviated Profit and Loss Account	3
Abbreviated Balance Sheet	4
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Abbreviated Accounts	9

Company Information
for the Year Ended 31 March 2005

DIRECTORS:	P M Brotherton Mrs J E Brotherton Ms Y J Brotherton P Convey G W Beadle
SECRETARY:	Ms Y J Brotherton
REGISTERED OFFICE:	Swiss Life House 24-26 South Park Sevenoaks Kent TN13 1DU
REGISTERED NUMBER:	3336512 (England and Wales)
ACCOUNTANTS:	Shaikh & Co, Chartered Accountants 11 Lime Hill Road Tunbridge Wells Kent TN1 1LJ

Appledore Developments Ltd

Report of the Directors for the Year Ended 31 March 2005

The directors present their report with the accounts of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2005.

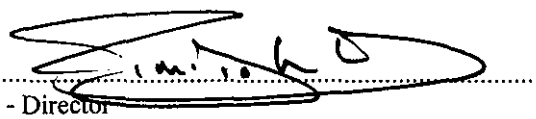
DIRECTORS
The directors during the year under review were:

P M Brotherton	
Mrs J E Brotherton	
Ms Y J Brotherton	
D J Graves	- resigned 5.4.04
G C Selby	- resigned 1.11.04
P Convey	- appointed 5.4.04
G W Beadle	- appointed 1.11.04

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04 or date of appointment if later
Ordinary shares 1 shares		
P M Brotherton	3,046,001	3,046,001
Mrs J E Brotherton	1	1
Ms Y J Brotherton	-	-
P Convey	-	-
G W Beadle	-	-

ON BEHALF OF THE BOARD:



..... - Director

Date: 21-12-05

Abbreviated Profit and Loss Account for the Year Ended 31 March 2005

	Notes	31.3.05 £	31.3.04 £
GROSS PROFIT		**762,947**	1,082,795
Administrative expenses		**744,800**	746,400
OPERATING PROFIT	3	**18,147**	336,395
Interest receivable and similar income		**755**	367
		18,902	336,762
Interest payable and similar charges	4	**6,127**	7,659
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**12,775**	329,103
Tax on profit on ordinary activities	5	**-**	70,450
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**12,775**	258,653
Dividends	6	**-**	240,000
		12,775	18,653
Retained profit brought forward		**32,515**	13,862
RETAINED PROFIT CARRIED FORWARD		**£45,290**	£32,515

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 March 2005

	Notes	31.3.05 £	31.3.05 £	31.3.04 £	31.3.04 £
FIXED ASSETS:					
Tangible assets	7		**79,458**		93,769
CURRENT ASSETS:					
Stocks	8	**7,730,802**		3,930,355	
Debtors	9	**704,208**		509,568	
Cash at bank and in hand		**27,974**		327,429	
		8,462,984		4,767,352	
CREDITORS: Amounts falling due within one year	10	**5,424,982**		1,741,161	
NET CURRENT ASSETS:			**3,038,002**		3,026,191
TOTAL ASSETS LESS CURRENT LIABILITIES:			**3,117,460**		3,119,960
CREDITORS: Amounts falling due after more than one year	11		**26,168**		41,443
			£3,091,292		£3,078,517

The notes form part of these abbreviated accounts

Appledore Developments Ltd

Abbreviated Balance Sheet
31 March 2005

	Notes	31.3.05 £	31.3.05 £	31.3.04 £	31.3.04 £
CAPITAL AND RESERVES:					
Called up share capital	15		**3,046,002**		3,046,002
Profit and loss account			**45,290**		32,515
SHAREHOLDERS' FUNDS:	16		**£3,091,292**		£3,078,517

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

.....
- Director

Approved by the Board on 21-12-05

The notes form part of these abbreviated accounts

Cash Flow Statement
for the Year Ended 31 March 2005

	Notes	31.3.05 £	31.3.05 £	31.3.04 £	31.3.04 £
Net cash outflow from operating activities	1		**(3,117,437)**		(166,468)
Returns on investments and servicing of finance	2		**(5,372)**		(7,292)
Taxation			**(80,173)**		(307,183)
Capital expenditure	2		**(12,618)**		10,209
Equity dividends paid			**(30,000)**		(210,000)
			(3,245,600)		**(680,734)**
Financing	2		**2,830,726**		1,163,918
(Decrease)/Increase in cash in the period			**£(414,874)**		**£483,184**
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		**(414,874)**		**483,184**	
Cash outflow from decrease in debt and lease financing		**18,206**		33,163	
Change in net funds resulting from cash flows			**(396,668)**		516,347
New finance leases			-		(52,595)
Movement in net funds in the period			**(396,668)**		**463,752**
Net funds/(debt) at 1 April			**267,780**		**(195,972)**
Net (debt)/funds at 31 March			**£(128,888)**		**£267,780**

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement for the Year Ended 31 March 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	31.3.05 £	31.3.04 £
Operating profit	**18,147**	336,395
Depreciation charges	**26,929**	34,907
Profit on sale of fixed assets	**-**	(3,264)
Increase in stocks	**(3,800,447)**	(441,028)
(Increase)/Decrease in debtors	**(194,640)**	111,309
Increase/(Decrease) in creditors	**832,574**	(204,787)
Net cash outflow from operating activities	**(3,117,437)**	(166,468)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.05 £	31.3.04 £
Returns on investments and servicing of finance		
Interest received	**755**	367
Interest paid	**(1,500)**	(1,583)
Interest element of hire purchase payments	**(4,627)**	(6,076)
Net cash outflow for returns on investments and servicing of finance	**(5,372)**	(7,292)
Capital expenditure		
Purchase of tangible fixed assets	**(12,618)**	(13,500)
Sale of tangible fixed assets	**-**	23,709
Net cash (outflow)/inflow for capital expenditure	**(12,618)**	10,209
Financing		
New loan taken out in year	**3,423,132**	1,466,325
Loan repayments in year	**(574,200)**	(280,000)
Hire purchase repayments	**(18,206)**	(22,407)
Net cash inflow from financing	**2,830,726**	1,163,918

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement for the Year Ended 31 March 2005

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.04 £	Cash flow £	At 31.3.05 £
Net cash:			
Cash at bank and in hand	327,429	(299,455)	27,974
Bank overdraft	-	(115,419)	(115,419)
	327,429	(414,874)	(87,445)
Debt:			
Hire purchase	(59,649)	18,206	(41,443)
	(59,649)	18,206	(41,443)
Total	267,780	(396,668)	(128,888)
Analysed in Balance Sheet			
Cash at bank and in hand	327,429		27,974
Bank overdraft	-		(115,419)
Hire purchase			
within one year	(18,206)		(15,275)
after one year	(41,443)		(26,168)
	267,780		(128,888)

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents amounts receivable for properties sold. Sales are recognised on the exchange of contracts.

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.

Leasehold property	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.3.05	31.3.04
	£	£
Wages and salaries	**485,312**	485,223
Social security costs	**54,908**	56,042
Other pension costs	**12,207**	14,884
	552,427	556,149

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

2. **STAFF COSTS - continued**

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

	31.3.05	31.3.04
	9	9

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.3.05	31.3.04
	£	£
Hire of plant and machinery	1,509	3,288
Depreciation - owned assets	7,698	16,328
Depreciation - assets on hire purchase contracts	19,231	18,579
Profit on disposal of fixed assets	-	(3,264)
Auditors' remuneration	3,500	3,000
Directors' emoluments	356,809	319,733

Information regarding the highest paid director is as follows:

	31.3.05	31.3.04
	£	£
Emoluments etc	185,400	182,700

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.05	31.3.04
	£	£
Bank interest	1,500	1,583
Hire purchase interest	4,627	6,076
	6,127	7,659

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.05	31.3.04
	£	£
Current tax:		
UK corporation tax	-	70,450
Tax on profit on ordinary activities	-	70,450

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

6. DIVIDENDS

	31.3.05 £	31.3.04 £
Equity shares:		
Interim	-	210,000
Final - share type 1	-	30,000
	-	240,000

7. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 April 2004	**52,357**	**10,547**	**40,654**	**99,352**	**202,910**
Additions	**-**	**1,205**	**11,413**	**-**	**12,618**
At 31 March 2005	**52,357**	**11,752**	**52,067**	**99,352**	**215,528**
DEPRECIATION:					
At 1 April 2004	**51,907**	**7,399**	**29,278**	**20,557**	**109,141**
Charge for year	**445**	**1,088**	**5,697**	**19,699**	**26,929**
At 31 March 2005	**52,352**	**8,487**	**34,975**	**40,256**	**136,070**
NET BOOK VALUE:					
At 31 March 2005	**5**	**3,265**	**17,092**	**59,096**	**79,458**
At 31 March 2004	450	3,148	11,376	78,795	93,769

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

7. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 April 2004 and 31 March 2005	**94,919**
DEPRECIATION:	
At 1 April 2004	**17,994**
Charge for year	**19,231**
At 31 March 2005	**37,225**
NET BOOK VALUE:	
At 31 March 2005	**57,694**
At 31 March 2004	76,925

8. **STOCKS**

	31.3.05	31.3.04
	£	£
Work in progress	**7,730,802**	3,930,355

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
V.A.T.	**101,208**	97,688
Trade debtors	**548,000**	391,050
Other debtors	**-**	20,830
Loan - PM Brotherton	**55,000**	-
	704,208	509,568

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05 £	31.3.04 £
Bank loans and overdrafts (see note 12)	**4,442,549**	1,481,129
Trade creditors	**265,064**	109,255
Dalriada Farms - Loan	**679,170**	-
Hire purchase	**15,275**	18,206
Credit cards	**363**	-
Dividend proposed	**-**	30,000
Social security & other taxes	**16,561**	16,818
Taxation	**-**	80,173
Accrued expenses	**6,000**	5,580
	5,424,982	1,741,161

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.05 £	31.3.04 £
Hire purchase contracts (see note 13)	**26,168**	41,443

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.05 £	31.3.04 £
Amounts falling due within one year or on demand:		
Bank overdrafts	**115,419**	-
Bank loans	**4,327,130**	1,481,129
	4,442,549	1,481,129

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.3.05 £	31.3.04 £
Gross obligations repayable:		
Between one and five years	**26,168**	41,443
Net obligations repayable:		
Between one and five years	**26,168**	41,443

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.05	31.3.04
	£	£
Bank overdrafts	**115,419**	-
Bank loans	**4,327,130**	1,481,129
	4,442,549	1,481,129

Bank overdraft and loans are secured over the development properties included in work in progress.

15. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
5,000,000	Ordinary shares	1	**5,000,000**	5,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
3,046,002	Ordinary shares	1	**3,046,002**	3,046,002

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.05	31.3.04
	£	£
Profit for the financial year	**12,775**	258,653
Dividends	**-**	(240,000)
Net addition to shareholders' funds	**12,775**	18,653
Opening shareholders' funds	**3,078,517**	3,059,864
Closing shareholders' funds	**3,091,292**	3,078,517
Equity interests	**3,091,292**	3,078,517