COMPANY REGISTRATION NUMBER 1578823

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Beaver Developments Limited

Report and Abbreviated Accounts

31 March 2006

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07/09/2006

Abbreviated balance sheet
at 31 March 2006

	Notes	2006 £	2005 £
Fixed assets	2		
Tangible assets		530,629	523,577
Investments		37,435	37,435
		568,064	561,012
Current assets			
Debtors		264,851	308,083
Cash at bank and in hand		231,910	272,176
		496,761	580,259
Creditors: amounts falling due within one year		32,449	20,520
Net current assets		464,312	559,739
Total assets less current liabilities		1,032,376	1,120,751
Capital and reserves			
Called up share capital	4	5,000	5,000
Revaluation reserve		6,365	6,365
Profit and loss account		1,021,011	1,109,386
Shareholders' funds		1,032,376	1,120,751

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 2006 and are signed on their behalf by:

T Healey
Chairman

Z L Healey
Director

31 August 2006

Notes to the abbreviated accounts
at 31 March 2006

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Office equipment	-	Over 2 - 10 years
Motor vehicles	-	Over 5 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

In accordance with SSAP19 investment properties have been revalued and included in the balance sheet at open market value. The aggregate surplus is transferred to a revaluation reserve; no depreciation or amortisation is provided. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amounts, which might otherwise have been shown, are ot considered to be material in the context of these accounts.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the abbreviated accounts
at 31 March 2006

1. Accounting policies (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2. Fixed assets

	Tangible Assets £	*Investments* £	*Total* £
Cost or valuation			
At 1 April 2005	562,764	37,435	600,199
Additions	16,105	–	16,105
At 31 March 2006	578,869	37,435	616,304
Depreciation			
At 1 April 2005	39,187	–	39,187
Charge for year	9,053	–	9,053
At 31 March 2006	48,240	–	48,240
Net book value			
At 31 March 2006	530,629	37,435	568,064
At 31 March 2005	523,577	37,435	561,012

The fixed asset investment represents a holding of 33.3% (2005 - 33.3%) of the ordinary share capital of Stoneferry Estates Limited, a company registered in England and Wales. During the period to 30 April 2006, Stoneferry Estates Limited made a profit after tax of £419,269 and at the end of that period the aggregate of its capital and reserves was £2,451,647.

3. Related party transactions

T Healey, a director, is also a director of Stoneferry Estates Limited. During the year, the company supplied services to Stoneferry Estates Limited to a value of £24,098 (2005 - £25,114).

T Healey is also a director of East Riding Gazette Limited. During the previous year, East Riding Gazette Limited went into receivership resulting in a debt of £93,084 due to the company being written off in that year.

In January 2006, the company purchased a motor vehicle from T Healey at a cost of £13,350, which was considered to be the open market value of the vehicle at that time.

All transactions were on normal commercial terms.

Notes to the abbreviated accounts
at 31 March 2006

4. Share capital

	Authorised	
	2006	*2005*
	£	£
Ordinary shares of £1 each	5,000	5,000

	Allotted, called up and fully paid			
		2006		*2005*
	No.	£	*No.*	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000