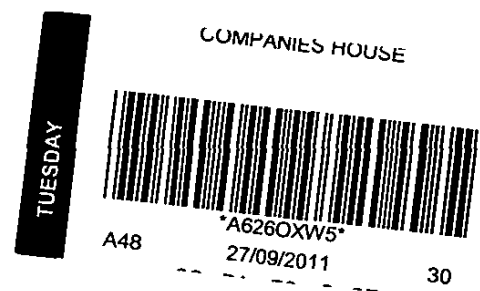


REGISTERED NUMBER: 0986674 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
BIX DEVELOPMENTS LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2010

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BIX DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS: G H Ward
Mrs R Ward

SECRETARY: Mrs M Woolley

REGISTERED OFFICE: Westacott Farm
East Buckland
Barnstaple
Devon
EX32 0TA

REGISTERED NUMBER: 0986674 (England and Wales)

AUDITORS: Perrins Limited
Statutory Auditors
Chartered Accountants
The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

REPORT OF THE INDEPENDENT AUDITORS TO
BIX DEVELOPMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Bix Developments Limited for the year ended 31 December 2010 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.

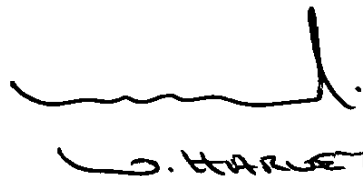
Opinion

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.

W P Harvey (Senior Statutory Auditor)
for and on behalf of Perrins Limited
Statutory Auditors
Chartered Accountants
The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

Date

26/9/11



W. P. HARVEY

BIX DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0986674)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2010

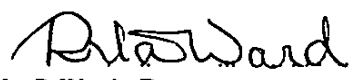
	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	32,551	8,251
Investments	3	1,752,468	-
Investment property	4	4,545,315	4,545,315
		<u>6,330,334</u>	<u>4,553,566</u>
CURRENT ASSETS			
Stocks		9,250	9,250
Debtors		13,612	12,804
Cash at bank		613,136	840,447
		<u>635,998</u>	<u>862,501</u>
CREDITORS			
Amounts falling due within one year		<u>858,631</u>	<u>258,866</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(222,633)</u>	<u>603,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,107,701</u>	<u>5,157,201</u>
CREDITORS			
Amounts falling due after more than one year		<u>1,108,000</u>	<u>408,000</u>
NET ASSETS		<u><u>4,999,701</u></u>	<u><u>4,749,201</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	3,100	3,100
Revaluation reserve		1,344,394	1,344,394
Profit and loss account		3,652,207	3,401,707
SHAREHOLDERS' FUNDS		<u><u>4,999,701</u></u>	<u><u>4,749,201</u></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 its behalf by

26/9/11 and were signed on


G H Ward - Director


Mrs R Ward - Director

The notes form part of these abbreviated accounts

BIX DEVELOPMENTS LIMITED (REGISTERED NUMBER 0986674)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Bix Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced rental income and development works, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	276,044
Additions	39,587
Disposals	(162,188)
At 31 December 2010	153,443
DEPRECIATION	
At 1 January 2010	267,792
Charge for year	9,932
Eliminated on disposal	(156,832)
At 31 December 2010	120,892
NET BOOK VALUE	
At 31 December 2010	32,551
At 31 December 2009	8,252

BIX DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0986674)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	1,752,468
At 31 December 2010	<u>1,752,468</u>
NET BOOK VALUE	
At 31 December 2010	<u><u>1,752,468</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following

Two Rivers Industrial Limited

Nature of business Management of investment properties

	%		
Class of shares	holding		
Ordinary	100 00		
		30 6 10	30 6 09
		£	£
Aggregate capital and reserves		2,053,097	2,032,139
Profit for the year		<u>120,958</u>	<u>158,617</u>

4 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2010	
and 31 December 2010	<u>4,545,315</u>
NET BOOK VALUE	
At 31 December 2010	<u><u>4,545,315</u></u>
At 31 December 2009	<u><u>4,545,315</u></u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009
		£1	£	£
3,100	Ordinary		<u>3,100</u>	<u>3,100</u>

BIX DEVELOPMENTS LIMITED (REGISTERED NUMBER: 0986674)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

6 RELATED PARTY DISCLOSURES

During the year, the company made sales of £4,576 (2009 -£18,163) to businesses in which Mr G H Ward and Mrs R Ward, who are both directors and shareholders of the company, have an interest

The directors are owed the following amounts as current account balances at the balance sheet date - Mr G H Ward £5,998 (2009 - £5,642) and Mrs R Ward £26,411 (2009 - £26,383)

The directors are owed the following amounts as loans at the balance sheet date - Mr G H Ward £395,768 (2009 -£nil) and Mrs R Ward £30,000 (2009 - £30,000)

The majority shareholders have loaned the company the following amounts - Mrs M Woolley £88,000 (2009 -£88,000), Mrs N Coward £140,000 (2009 - £140,000) and Mr R Ward £180,000 (2009 - £180,000)

The majority shareholders also operate current accounts with the company and these were at the balance sheet date as follows - balance due to Mrs M Woolley - £19,211 (2009 - £3,387) , Mr R Ward £1,756 (2009 - £4,730) and Mrs N Coward £12,776 (2009 - £7,861)

During the year the company purchased the entire share capital of Two Rivers Industrial Limited for a cash consideration of £1,744,223 from Mr G H Ward a shareholder and director of the company at an open market valuation

During the year the company received a loan of £1,000,000 from James Froud and Sons Limited, a company whose directors include Mr G H Ward and Mrs R Ward At the balance sheet date £900,000 was owing to James Froud and Sons Limited

7 ULTIMATE CONTROLLING PARTY

During the year and the prior year the company was controlled by Mr R G Ward, Mrs M Woolley and Mrs N Coward, the majority shareholders of the company who are also children of the directors, Mr G H Ward and Mrs R Ward