

REGISTERED NUMBER: 00986674 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
BIX DEVELOPMENTS LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2011

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BIX DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS

G H Ward
Mrs R Ward

SECRETARY:

Ms M Ward

REGISTERED OFFICE:

Westacott
East Buckland
Barnstaple
Devon
EX32 0TA

REGISTERED NUMBER

00986674 (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 2011 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

6/8/12


W. HARVEY

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	38,271	32,551
Investments	3	1,752,468	1,752,468
Investment property	4	4,545,315	4,545,315
		<u>6,336,054</u>	<u>6,330,334</u>
CURRENT ASSETS			
Stocks		9,250	9,250
Debtors		77,814	13,612
Cash at bank		690,871	613,136
		<u>777,935</u>	<u>635,998</u>
CREDITORS			
Amounts falling due within one year		<u>949,755</u>	<u>858,631</u>
NET CURRENT LIABILITIES		<u>(171,820)</u>	<u>(222,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,164,234</u>	<u>6,107,701</u>
CREDITORS			
Amounts falling due after more than one year		<u>908,000</u>	<u>1,108,000</u>
NET ASSETS		<u><u>5,256,234</u></u>	<u><u>4,999,701</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		3,908,740	3,652,207
SHAREHOLDERS' FUNDS		<u><u>5,256,234</u></u>	<u><u>4,999,701</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

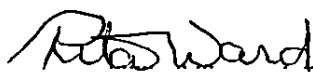
5/8/12

and were signed on

G H Ward - Director



Mrs R Ward - Director



The notes form part of these abbreviated accounts

BIX DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with subsidiaries within the group.

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
Motor vehicles	- 20% on cost

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. Deferred tax is calculated on an undiscounted basis.

Investment property

Annual depreciation is not charged on investment properties and this is a departure from the Companies Act 2006, as the directors consider the effect of depreciation not to be material given their policy of maintenance and renewal on the properties held and for it to be a true and fair override. Annually each property is reviewed to ensure its carrying value in the accounts represents its current open market value according to the directors' valuation.

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.

Going concern

The directors have considered the financial position of the company for the twelve months from the date of the approval of the accounts. They have been prepared on the going concern basis.

BIX DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	153,444
Additions	17,464
At 31 December 2011	170,908
DEPRECIATION	
At 1 January 2011	120,893
Charge for year	11,744
At 31 December 2011	132,637
NET BOOK VALUE	
At 31 December 2011	38,271
At 31 December 2010	32,551

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2011 and 31 December 2011	1,752,468
NET BOOK VALUE	
At 31 December 2011	1,752,468
At 31 December 2010	1,752,468

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

	% holding		
Class of shares	100 00		
Ordinary		30 6.11	30 6 10
		£	£
Aggregate capital and reserves		2,140,993	2,053,097
Profit for the year		187,896	120,958

BIX DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

4 INVESTMENT PROPERTY

		Total £
COST OR VALUATION		
At 1 January 2011		
and 31 December 2011		<u>4,545,315</u>
NET BOOK VALUE		
At 31 December 2011		<u>4,545,315</u>
At 31 December 2010		<u>4,545,315</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2011	2010
Number	Class		£	£
3,100	Ordinary		<u>3,100</u>	<u>3,100</u>

6 ULTIMATE CONTROLLING PARTY

During the year and the prior year the company was controlled by Mr R G Ward, Ms M Ward (was 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