Unaudited

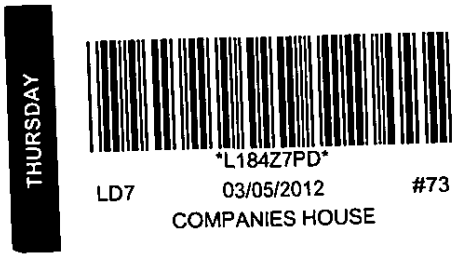
Registered Number 5062996

(Registered in England & Wales)

Boutet Developments Limited

Unaudited Report and Accounts

For the period ended 30 September 2011



Boutet Developments Limited **Registered Number 5062996**

Company Information

Directors
Timothy Jackson-Stops
Stephen Richards Daniels

Secretary
Capital Trading Companies Secretaries Limited

Registered Office
7 Swallow Street
London
W1B 4DE

Business Address
7 Swallow Street
London
W1B 4DE

Bankers
Close Brothers Limited
10 Crown Place
London
UK
EC2A 4FT

Unaudited

Boutet Developments Limited **Registered Number 5062996**

Directors' Report

The directors present their report and accounts for the period ended 30 September 2011

Results and Dividends

The loss for the period after taxation amounted to £6 012 (Mar 2010 Loss of £5 273)

There were no dividends paid or proposed during the year (Mar 2010 No Dividends)

Principal Activity

The company has entered into twenty one operating partnerships Twelve of these have completed The company has active interests in nine operating partnerships

Directors

The following directors served during the period

Director

Timothy Jackson-Stops

Stephen Richards Daniels

The directors had no interests in the ordinary shares of the company as at 30 September 2011 at the 31 March 2010 or at the date of their appointment

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors

Directors' Report (Continued)

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 Kingdon 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 these financial statements, the directors are required to

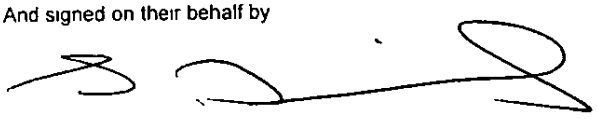
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

This report was approved by the Board and authorised for issue on 19 March 2012

And signed on their behalf by



S R Daniels, Director

Unaudited

Boutet Developments Limited **Registered Number 5062996**

Profit and Loss account for the period ended 30 September 2011

		Period ended Sep 2011	Year ended Mar 2010
		£	£
Share of net income or loss from operating partnerships		(5,840)	(5,202)
Administration costs	2	(210)	(91)
Operating profit / (loss)		**(6,050)**	**(5,293)**
Interest - receivable		38	20
Profit / (loss) on ordinary activities before taxation		**(6,012)**	**(5,273)**
Taxation	3	-	-
Retained profit / (loss) for the financial year	8	**(6,012)**	**(5,273)**

All results to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes to the accounts form part of these financial statements

Unaudited

Boutet Developments Limited **Registered Number 5062996**

Balance Sheet as at 30 September 2011

	Notes	Sep 2011 £	Sep 2011 £	Mar 2010 £	Mar 2010 £
Fixed Assets					
Participation in operating partnerships	4		64,920		64,300
			64,920		**64,300**
Current assets					
Debtors	5	181		424	
Cash at bank and in hand		6,937		6,647	
Total current assets		**7,118**		**7,071**	
Creditors amounts falling due within one year	6	(15,124)		(8,445)	
Net current assets			(8,006)		(1,374)
Total assets less current liabilities			**56,914**		**62,926**
Capital and reserves					
Called up share capital	7		35,000		35,000
Share premium	8		30,135		30,135
Revaluation reserve	8		-		-
Profit and Loss account	8		(8,221)		(2,209)
Shareholders funds			**56,914**		**62,926**

a For the period ended 30 September 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

b Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

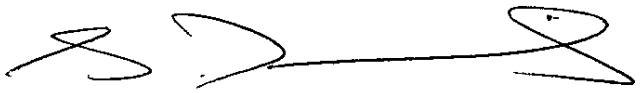
c The directors acknowledge their responsibility for

i) ensuring the Company keeps accounting records which comply with Section 386 and the Companies Act 2006, and,

ii) preparing accounts which give true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

d The accounts have been prepared in accordance with the special provisions relating to Companies subject to the small Companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 19 March 2012



And signed on their behalf by

S R Daniels, Director

Notes to the accounts
For the period ended 30 September 2011

1 Accounting policies

1 1 Basis of Preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

These accounts have been prepared on a going concern basis

1 2 Partnership Income and Losses

Partnership income and losses are shown on an accruals basis and represent the net income derived from the Company's participation in operating partnerships

1 3 Participation in operating partnerships

Participation in operating partnerships are shown at cost (or where applicable modified by underlying valuations in the operating partnership's where values are obtained)

1 4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No 4

2 Administration costs

	Sep 2011	Mar 2010
	£	£
Directors' costs	156	75
Directors' insurance	24	16
Other Administration fee	30	-
	210	91

3 Taxation

	Sep 2011	Mar 2010
	£	£
UK Corporation Tax Receivable/(Payable)	-	-
	-	-

4 Participation in operating partnerships

	Sep 2011	Mar 2010
	£	£
Participation in operating partnerships	64,920	64,300
Movement in The Period		
01 April 2010	64,300	
Additions	20 700	
Disposals	(20,080)	
Revaluations	-	
30 September 2011	64,920	

5 Debtors

	Sep 2011	Mar 2010
	£	£
Trade Debtors	181	419
Other Debtors	-	5
Total Debtors	181	424

6 Creditors amounts falling due within one year

	Sep 2011	Mar 2010
	£	£
Trade Creditors	15,090	8 314
Other Creditors	34	131
Total Creditors	15 124	8,445

7 Share Capital

	Sep 2011	Mar 2010
	£	£
Authorised share capital		
1,000,000 Ordinary shares of 50p each	500,000	500,000
Allotted, called up and fully paid		
70,000 Ordinary shares of 50p	35,000	35,000

8 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss Account	Total Shareholders' Funds
	£	£	£	£	£
As at 01 April 2009	35,000	30 135	-	3,064	68,199
Shares Issued Net of Issue Costs	-	-			-
Revaluation movement			-		-
Retained profit / (loss) for the year				(5,273)	(5,273)
Dividends				-	-
As at 31 March 2010	35,000	30 135	-	(2,209)	62,926
As at 01 April 2010	35,000	30,135	-	(2,209)	62,926
Shares Issued Net of Issue Costs	-	-			-
Revaluation movement			-		-
Retained profit / (loss) for the period				(6,012)	(6,012)
Dividends				-	-
As at 30 September 2011	35,000	30,135	-	(8,221)	56,914

9 Related party disclosures

S R Daniels, Director of the company is also an employee of Alpha Real Property Investment Advisers LLP (Alpha)

Alpha charged initial fees on the subscribed share capital of 6 95%

Alpha also administers the operating partnerships in which the company had an interest during the period For this service Alpha receives fees as stated below
2 5% p a on Residential Development Partnership Capital
2 5% p a on Commercial Development Partnership Capital

10 Ultimate Controlling Party

The ultimate controlling party holding 100% of the share capital is
Neville Laurence Harris