

Company Registration No. 4611594

CALCOT DEVELOPMENTS LIMITED 21

Financial Statements
31 January 2004



CALCOT DEVELOPMENTS LIMITED

Financial statements for the period ended 31 January 2004

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CALCOT DEVELOPMENTS LIMITED

Company information

Directors

M Ward
M J Ward

Secretary

M Ward

Registered office

Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

Registered number

4611594

Accountants

Chantrey Vellacott DFK
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

CALCOT DEVELOPMENTS LIMITED

Directors' report for the period ended 31 January 2004

The directors present their report and the financial statements of the company for the period ended 31 January 2004.

Principal activities

The company was incorporated on 9 December 2002 and commenced trading on 1 February 2003.

The principal activity is the building, development and sale of private dwellings.

Directors

The directors who served during the period were:

M Ward	(Appointed 9 December 2002)
M J Ward	(Appointed 9 December 2002)

Directors' interests in shares

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2004	9 December 2002
M Ward	1	-
M J Ward	1	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

.....*M Ward*.....

M WARD
Director

Approved by the Board on 28.04

CALCOT DEVELOPMENTS LIMITED

Chartered Accountants' report to the directors on the unaudited financial statements of Calcot Developments Limited

In accordance with the engagement letter dated 3 January 2003 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes, as set out on pages 4 to 10, from the accounting records and information and explanations you have given to us.

This report is made solely to the directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we can compile the accounts we have been engaged to compile and to report to the directors that we have done so and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to the directors as a body for our compilation work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 January 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit on the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or other information you have given to us and we do not therefore express any opinion on the financial statements.



CHANTREY VELLACOTT DFK

Chartered Accountants

READING

3rd August 2004

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CALCOT DEVELOPMENTS LIMITED

Profit and loss account for the period ended 31 January 2004

	Notes	Period ended 31 January 2004 £
Turnover		901,614
Cost of sales		<u>731,896</u>
Gross profit		169,718
Administrative expenses		<u>27,511</u>
Operating profit		142,207
Interest receivable and similar income	2	629
Interest payable and similar charges	3	<u>(11,731)</u>
Profit on ordinary activities before taxation	4	131,105
Tax on profit on ordinary activities	5	<u>23,732</u>
Profit for the period	11	<u>107,373</u>

None of the company's activities was acquired or discontinued during the above financial period.

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 6 to 10 form part of these financial statements.

CALCOT DEVELOPMENTS LIMITED

Balance sheet at 31 January 2004

	Notes	2004 £
Fixed assets		
Tangible assets	6	<u>24,847</u>
Current assets		
Stocks	7	923,845
Debtors	8	5,422
Cash at bank and in hand		<u>584</u>
		929,851
Creditors: amounts falling due within one year	9	<u>(847,323)</u>
Net current assets		<u>82,528</u>
Total assets less current liabilities		<u>107,375</u>
Capital and reserves		
Called up share capital	10	2
Profit and loss account	11	<u>107,373</u>
Shareholders' funds	12	<u>107,375</u>

In preparing these financial statements:

The directors confirm that during the period the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited with the company requesting an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- 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 period and of its profit or loss for the financial period 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 28.04 and signed on its behalf.

M Ward
M WARD - Director

The notes on pages 6 to 10 form part of these financial statements.

CALCOT DEVELOPMENTS LIMITED

Notes to the financial statements for the period ended 31 January 2004

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

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

b) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	20% reducing balance

c) Stock and work in progress

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

The cost of stocks is determined on the first in, first out basis. Net realisable value is the price at which stock can be realised in the normal course of business.

d) Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

A deferred tax asset is only recognised where the conditions for recognition in Financial Reporting Standard No 19 (Deferred Tax) are satisfied.

e) Hire purchase

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

2 Other interest receivable and similar income

2004
£

Bank interest

629

3 Interest payable

2004
£

Interest payable includes:

Hire purchase interest

819

CALCOT DEVELOPMENTS LIMITED

Notes to the financial statements for the period ended 31 January 2004 (continued)

4	Profit on ordinary activities before taxation	2004
		£
	This is stated after charging:	
	Depreciation	6,233
	Hire of plant and machinery	244
5	Taxation	2004
		£
	Domestic current year tax	
	U.K. corporation tax	23,732
	Current tax charge	23,732
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	131,105
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2002 : 0.00 %)	24,910
	Effects of:	
	Capital allowances in (excess of)/less than depreciation	(1,178)
		(1,178)
	Current tax charge	23,732

CALCOT DEVELOPMENTS LIMITED

Notes to the financial statements for the period ended 31 January 2004 (continued)

6 Tangible fixed assets	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost:				
At 9 December 2002	-	-	-	-
Additions	18,667	340	12,073	31,080
	<u>18,667</u>	<u>340</u>	<u>12,073</u>	<u>31,080</u>
At 31 January 2004	<u>18,667</u>	<u>340</u>	<u>12,073</u>	<u>31,080</u>
Depreciation:				
At 9 December 2002	-	-	-	-
Provision for the period	3,733	85	2,415	6,233
	<u>3,733</u>	<u>85</u>	<u>2,415</u>	<u>6,233</u>
At 31 January 2004	<u>3,733</u>	<u>85</u>	<u>2,415</u>	<u>6,233</u>
Net book value:				
At 31 January 2004	<u>14,934</u>	<u>255</u>	<u>9,658</u>	<u>24,847</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery
	£
Net book value	<u>18,667</u>
Depreciation provided during the period	<u>3,733</u>

7 Stocks and Work in Progress	2004
	£
Stocks	<u>923,845</u>

The directors hold development properties to the value of £312,527 on trust on behalf of the company. These properties are included in stock as the company is the beneficial owner.

8 Debtors	2004
	£
Other debtors	<u>5,422</u>

CALCOT DEVELOPMENTS LIMITED

Notes to the financial statements for the period ended 31 January 2004 (continued)

9	Creditors: amounts falling due within one year	2004 £
	Current instalments due on long-term loans	285,692
	Bank overdraft	112,906
	Obligations under finance lease and hire purchase agreements	8,236
	Taxation and social security	23,732
	Other creditors	416,757
		<u>847,323</u>
	Obligations under finance leases and hire purchase agreements are payable:	
	In one year or less	9,383
	Finance charges and interest allocated to future accounting periods	(1,147)
		<u>8,236</u>
10	Called up share capital	2004 £
	Authorised	
	Equity shares:	
	100 Ordinary shares of £ 1 each	<u>100</u>
	Allotted, called up and fully paid	
	Equity shares:	
	2 Ordinary shares of £ 1 each	<u>2</u>
11	Reserves	Profit and loss account £
	Profit retained for the period	<u>107,373</u>

CALCOT DEVELOPMENTS LIMITED

Notes to the financial statements for the period ended 31 January 2004 (continued)

12 Reconciliation of movement on shareholders' funds	2004
	£
Profit for the financial period	107,373
Proceeds from issue of shares	2
Net addition to shareholders' funds	107,375
Opening shareholders' funds	-
Closing shareholders' funds	107,375

Shareholders' funds are fully attributable to equity interests.