Company Registration Number 4611594

ChantreyVellacottDFKLLP

Calcot Developments Limited

Unaudited financial statements

31 January 2010

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Calcot Developments Limited

Financial statements

Year ended 31 January 2010

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Calcot Developments Limited

Officers and professional advisers

The board of directors	M Ward M J Ward
Company secretary	M Ward
Registered office	Prospect House 58 Queens Road Reading Berkshire RG1 4RP
Accountants	Chantrey Vellacott DFK LLP Chartered Accountants Prospect House 58 Queens Road Reading Berkshire RG1 4RP

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Calcot Developments Limited

Directors' report

Year ended 31 January 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 January 2010

Principal activities
The principal activity of the company continues to be the building, development and sales of private dwellings

Directors
The directors who served the company during the year were as follows

M Ward
M J Ward

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

M J Ward
Director

Approved by the directors on 9 June 2010

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Calcot Developments Limited

Profit and loss account

Year ended 31 January 2010

	Note	2010 £	2009 £
Turnover		**558,853**	2,247,848
Cost of sales		**538,531**	1,793,151
Gross profit		**20,322**	454,697
Administrative expenses		**46,597**	37,611
Other operating income	**2**	**(109,945)**	(52,043)
Operating profit	**3**	**83,670**	469,129
Interest receivable		**31**	2,555
Interest payable and similar charges		**(36,414)**	(80,357)
Profit on ordinary activities before taxation		**47,287**	391,327
Tax on profit on ordinary activities		**10,349**	91,761
Profit for the financial year		**36,938**	299,566

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

Calcot Developments Limited

Statement of total recognised gains and losses

Year ended 31 January 2010

	2010 £	2009 £
Profit for the financial year attributable to the shareholders	36,938	299,566
Unrealised loss on revaluation of certain fixed assets	–	(91,779)
Total gains and losses recognised since the last annual report	36,938	207,787

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

Calcot Developments Limited

Balance sheet

As at 31 January 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	5		813,478		817,181
Current assets					
Stocks		1,685,626		1,844,421	
Debtors	6	2,377		2,945	
Cash at bank		151,895		12,571	
		1,839,898		1,859,937	
Creditors amounts falling due within one year	7	1,023,290		1,072,897	
Net current assets			816,608		787,040
Total assets less current liabilities			1,630,086		1,604,221
Creditors amounts falling due after more than one year	8		386,908		397,981
			1,243,178		1,206,240
Capital and reserves					
Called up equity share capital	11		2		2
Revaluation reserve	12		291,664		291,664
Profit and loss account	13		951,512		914,574
Shareholders' funds			1,243,178		1,206,240

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 9/6/10 , and are signed on their behalf by

M J Ward

Company Registration Number 4611594

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

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1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets
All fixed assets are initially recorded at cost

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	20% reducing balance
Fixtures Fittings & equipment	-	25% reducing balance
Motor Vehicles	-	20% reducing balance

Investment properties
Investment properties are shown at their open market value The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Stocks and developments in progress
Development land and developments in progress are valued at the lower of cost and net realisable value, after making due allowance for any diminution in value

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

1 **Accounting policies *(continued)***

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 **Other operating income**

	2010 £	2009 £
Rent receivable	109,945	52,043

3 **Operating profit**

Operating profit is stated after charging

	2010 £	2009 £
Depreciation of owned fixed assets	3,703	4,635

Costs transferred to fixed assets represents the costs of fully developed properties now held for their investment potential and transferred from trading stock to fixed asset investment properties

4. **Stocks**

Stocks comprise development land and properties acquired together with costs incurred in respect of developments in progress and finished developments for sale

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5 Tangible fixed assets

	Land and buildings £	Other plant & machinery etc £	Total £
Cost or valuation			
At 1 February 2009 and 31 January 2010	**798,750**	**49,455**	**848,205**
Depreciation			
At 1 February 2009	**-**	**31,024**	**31,024**
Charge for the year	**-**	**3,703**	**3,703**
At 31 January 2010	**-**	**34,727**	**34,727**
Net book value			
At 31 January 2010	**798,750**	**14,728**	**813,478**
At 31 January 2009	798,750	18,431	817,181

The investment properties were valued by the directors at their open market value at 31 January 2010

6 Debtors

	2010 £	2009 £
Other debtors	**2,377**	2,945

7 Creditors· amounts falling due within one year

	2010 £	2009 £
Bank loans	**967,590**	861,872
Trade creditors	**1,060**	-
Corporation tax	**13,921**	154,272
Other taxation and social security	**1,312**	1,964
Other creditors	**39,407**	54,789
	1,023,290	1,072,897

Loans relating to property purchases and developments are secured on those properties and each is repayable when the relevant property has been sold At the balance sheet date the company had two bridging loans with their bankers, each bearing interest at a commercial rate

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8. Creditors amounts falling due after more than one year

	2010 £	2009 £
Bank loans	65,430	76,503
Other creditors	321,478	321,478
	386,908	397,981

9. Transactions with the directors

During the year ended 31 January 2010 the company carried out building work for M J Ward to the value of £10,625 The company's normal commercial terms were applied to this contract and the contract has now been completed and settled in full by Mr Ward

10. Related party transactions

The company was under the control of both directors throughout the current and previous year

The directors hold investment properties to the value of £570,750 (original cost - £311,557) in trust on behalf of the company These properties are included in fixed assets as the company is the beneficial owner

At 31 January 2010 the company owed M Ward £322,755 (2009 £332,096) of which £1,277 (2009 £10,619) is included in creditors falling due within one year

At 31 January 2010 the company owed M J Ward £18,798 (2009 £29,497) all of which is included in creditors falling due within one year

11. Share capital

Authorised share capital

	2010 £	2009 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid

	2010 No	2010 £	2009 No	2009 £
2 Ordinary shares of £1 each	2	2	2	2

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12 Revaluation reserve

	2010 £	2009 £
Balance brought forward	**291,664**	383,443
Revaluation of fixed assets	**–**	(91,779)
Balance carried forward	**291,664**	291,664

13 Profit and loss account

	2010 £	2009 £
Balance brought forward	**914,574**	615,008
Profit for the financial year	**36,938**	299,566
Balance carried forward	**951,512**	914,574

Chantrey Vellacott DFK LLP