CMS DEVELOPMENTS LIMITED
(FORMERLY MILL STREET ESTATES LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2007

Company Registration Number 4818523

SATURDAY

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A15 04/08/2007 5
COMPANIES HOUSE

Tenon Limited
Accountants & Business Advisers
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

CMS DEVELOPMENTS LIMITED
(FORMERLY MILL STREET ESTATES LIMITED)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2007

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CMS DEVELOPMENTS LIMITED
(FORMERLY MILL STREET ESTATES LIMITED)

INDEPENDENT AUDITOR'S REPORT TO CMS DEVELOPMENTS LIMITED (FORMERLY MILL STREET ESTATES LIMITED)

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of CMS Developments Limited (formerly Mill Street Estates Limited) for the year ended 31 January 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985 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 auditor's 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 audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditor
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions

Tenon Audit Limited
Registered Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date - 31 July 2007

CMS DEVELOPMENTS LIMITED
(FORMERLY MILL STREET ESTATES LIMITED)

ABBREVIATED BALANCE SHEET

31 JANUARY 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets	2				
Tangible assets			9,473		-
Investments			1		-
			9,474		-
Current assets					
Stocks		1,856,419		*2,263,953*	
Debtors		355,337		*58,226*	
Cash at bank and in hand		-		*902*	
		2,211,756		*2,323,081*	
Creditors: Amounts falling due within one year		(2,057,704)		*(2,276,299)*	
Net current assets			154,052		*46,782*
Total assets less current liabilities			163,526		*46,782*
Capital and reserves					
Called-up share capital	3		200		*1*
Profit and loss account			163,326		*46,781*
Shareholders' funds			163,526		*46,782*

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 17 July 2007 and are signed on their behalf by

P A Buckles
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements are prepared in accordance with applicable accounting standards

Cash flow statement

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

Turnover

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

Tangible fixed assets

Tangible fixed assets are valued at cost, being purchase price, less accumulated depreciation

Depreciation

Depreciation is calculated so as to write off the cost of an asset, being purchase price or valuation, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Fixtures & Fittings - 25% Straight Line

Work in progress

Work in progress is valued on the basis of direct costs Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
Additions	9,675	426,140	435,815
At 31 January 2007	9,675	426,140	435,815
Depreciation and amounts written off			
Charge for year	202	426,139	426,341
At 31 January 2007	202	426,139	426,341
Net book value			
At 31 January 2007	9,473	1	9,474
At 31 January 2006	–	–	–

The company purchased 100% of the issued share capital of the following company,

	2007 £	*2006 £*
Aggregate capital and reserves		
Manor Park Business Enterprise Limited	(20,144)	*(20,144)*
Profit and (loss) for the period/year		
Manor Park Business Enterprise Limited	–	–

This company is registered in England and Wales The principal activity of the company is property development

3. Share capital

Authorised share capital:

	2007 £	*2006 £*
1,000 Ordinary shares of £1 each	1,000	*1,000*

Allotted, called up and fully paid:

	2007 No	2007 £	*2006 No*	*2006 £*
Ordinary shares of £1 each	200	200	*1*	*1*

On 29 June 2006, 199 ordinary shares of £1 each were issued at par

4 Control

The ultimate controlling party is the board of directors