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COMPANIES HOUSE

CMS DEVELOPMENTS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2013

Company Registration Number 04818523

CMS DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

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CMS DEVELOPMENTS LIMITED

Registered Number 04818523

ABBREVIATED BALANCE SHEET

31 JANUARY 2013

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets	2				
Tangible assets			2,074,947		*1,217,342*
Current assets					
Stocks		598,594		*945,603*	
Debtors	3	2,531,613		*3,033,364*	
Cash at bank and in hand		226,604		-	
		3,356,811		*3,978,967*	
Creditors: Amounts falling due within one year	4	(4,126,673)		*(813,317)*	
Net current (liabilities)/assets			(769,862)		*3,165,650*
Total assets less current liabilities			1,305,085		*4,382,992*
Creditors: Amounts falling due after more than one year	5		(5,635,616)		*(8,600,616)*
			(4,330,531)		*(4,217,624)*
Capital and reserves					
Called-up share capital	6		200		*200*
Revaluation reserve			(708,466)		*(639,681)*
Profit and loss account			(3,622,265)		*(3,578,143)*
Shareholder's funds			(4,330,531)		*(4,217,624)*

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2013

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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23 May 2013 and are signed on their behalf by

P A Buckles
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

1. Accounting policies

Basis of accounting

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

The financial statements have been prepared on the basis of the company continuing as a going concern for the foreseeable future This is dependent upon the continued support of Classic Management Services Limited and the company's bankers Confirmation of this ongoing support has been obtained from the parent company There is no reason to believe that the bank will withdraw their support

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

Turnover shown in the accounts represents both sales of developments and developers fees, sales of developments are recognised on the signing of contracts, developers fees are recognised as the contract progresses

Tangible fixed assets

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% Straight Line

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, unlike the Companies Act 2006, 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

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

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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 £
Cost or valuation	
At 1 February 2012	1,234,169
Additions	926,749
Revaluation	(68,785)
At 31 January 2013	2,092,133
Depreciation	
At 1 February 2012	16,827
Charge for year	359
At 31 January 2013	17,186
Net book value	
At 31 January 2013	2,074,947
At 31 January 2012	*1,217,342*

The investment properties were revalued as at 31 January 2013 by N A Aldred, a director of the company, using a rent yield percentage calculation

3. Debtors

Debtors include amounts of £1,106,430 (2012 - £1,165,630) falling due after more than one year

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	*2012*
	£	*£*
Bank loans	3,475,000	*224,677*

5. Creditors. Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013	*2012*
	£	*£*
Bank loans	615,000	*3,480,000*

6 Share capital

Allotted, called up and fully paid·

	2013		*2012*	
	No	£	*No*	*£*
200 Ordinary shares of £1 each	200	200	*200*	*200*
1,300,000 Preference shares of £1 each	1,300,000	1,300,000	*1,300,000*	*1,300,000*
	1,300,200	1,300,200	*1,300,200*	*1,300,200*

	2013	*2012*
	£	*£*
Amounts presented in equity:		
200 Ordinary shares of £1 each	200	*200*
Amounts presented in liabilities:		
1,300,000 Preference shares of £1 each	1,300,000	*1,300,000*

Preference shares are to be redeemed by the company, at par, no later than 31 January 2015 Preference shares incur interest at a rate of 3 5% fixed A total of £298,564 (2012 - £259,564) is included within other creditors Preference shares carry no voting rights

7. Immediate and ultimate parent company

The immediate and ultimate parent company is Classic Management Services Limited, a company registered in England and Wales Copies of the parent company's accounts may be obtained from Bunbury House, Stour Park, Blandford Forum, Dorset, DT11 9LQ