ANNUAL RETURN

COWGILL HOLLOWAY

Company Registration No 02786101 (England and Wales)

CONNELL DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2008

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CONNELL DEVELOPMENTS LIMITED

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CONNELL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	2		2,441,190		2,054,215
Current assets					
Debtors		50,058		65,759	
Cash at bank and in hand		59,847		244,922	
		109,905		310,681	
Creditors: amounts falling due within one year	3	(968,652)		(803,404)	
Net current liabilities			(858,747)		(492,723)
Total assets less current liabilities			1,582,443		1,561,492
Creditors: amounts falling due after more than one year	4		(741,904)		(741,904)
Provisions for liabilities			(1,629)		(2,330)
			838,910		817,258
Capital and reserves					
Called up share capital	5		102		102
Profit and loss account			838,808		817,156
Shareholders' funds			838,910		817,258

CONNELL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2008

In preparing these abbreviated accounts

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts 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 for issue on 24 10 08

B Connell
Director

J J Connell
Director

J M Connell
Director

CONNELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable in respect of property rentals, net of VAT

1 3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% reducing balance

Investment properties are included in the balance sheet at their cost which is deemed to approximate to their open market value Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1 4 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non - discounted basis

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2007	2,074,293
Additions	389,908
At 31 May 2008	2,464,201
Depreciation	
At 1 June 2007	20,078
Charge for the year	2,933
At 31 May 2008	23,011
Net book value	
At 31 May 2008	2,441,190
At 31 May 2007	2,054,215

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £42,096 (2007 - £42,096)

4 Creditors: amounts falling due after more than one year

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years	555,904	555,904

The aggregate amount of creditors for which security has been given amounted to £741,904 (2007 - £741,904)

5 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid		
102 Ordinary of £1 each	102	102