Registered number 03010909

COXLEY DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

THURSDAY

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A28 11/10/2012 #34
COMPANIES HOUSE

bishop fleming
chartered accountants

COXLEY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO COXLEY DEVELOPMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Coxley Developments Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006 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 Auditors' 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 work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section

Bishop Fleming

Charles Thomson FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming
Chartered Accountants
Statutory Auditors
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

Date 9 October 2012

COXLEY DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03010909

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		**9,780**		12,226
Investment property	3		**9,162,736**		9,138,656
			9,172,516		9,150,882
CURRENT ASSETS					
Stocks		**3,348,755**		3,299,349	
Debtors	4	**1,860,700**		1,824,047	
Cash at bank and in hand		**5,900**		52,253	
		5,215,355		5,175,649	
CREDITORS amounts falling due within one year	5	**(6,036,852)**		(6,242,589)	
NET CURRENT LIABILITIES			**(821,497)**		(1,066,940)
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,351,019**		8,083,942
CREDITORS: amounts falling due after more than one year	6		**(4,928,694)**		(4,700,434)
NET ASSETS			**3,422,325**		3,383,508
CAPITAL AND RESERVES					
Called up share capital	7		**2**		2
Investment property reserve	8		**3,350,308**		3,350,308
Profit and loss account			**72,015**		33,198
SHAREHOLDERS' FUNDS			**3,422,325**		3,383,508

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

K R Newton
Director

Date 8 10 12

The notes on pages 3 to 5 form part of these financial statements

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance

1.4 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company

1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1. ACCOUNTING POLICIES (continued)

1.7 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. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2011 and 30 June 2012	**29,482**
DEPRECIATION	
At 1 July 2011	**17,256**
Charge for the year	**2,446**
At 30 June 2012	**19,702**
NET BOOK VALUE	
At 30 June 2012	**9,780**
At 30 June 2011	12,226

3 INVESTMENT PROPERTY

	£
VALUATION	
At 1 July 2011	**9,138,656**
Additions at cost	**24,080**
At 30 June 2012	**9,162,736**
COMPRISING	
Cost	**5,924,330**
Annual revaluation surplus/(deficit)	
Prior periods	**3,238,406**
At 30 June 2012	**9,162,736**

The 2012 valuations were made by the director, based on independent valuations carried out between 2008-2010 for financing reasons, on an open market value for existing use basis

REVALUATION RESERVES	
At 1 July 2011 and 30 June 2012	**3,350,308**

4. DEBTORS

Debtors include £864,500 (2011 £865,000) falling due after more than one year

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts of £4,529,795 (2011 £4,766,834) are secured against all assets and properties included in WIP owned by the company

6 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	**2,602,437**	2,374,176

Bank loans and other creditors of £4,928,694 (2011 £4,700,434) are secured against all assets and properties included in WIP owned by the company

7 SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	**2**	2

8. RESERVES

	Investment property revaluation reserve £
At 1 July 2011 and 30 June 2012	**3,350,308**

9. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The director has also personally guaranteed a mortgage of £553,365 with subordination of his directors loan account in favour of the lenders loan

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is K R Newton by virtue of his directorship and 100% shareholding in the parent company SBAW Group Limited, a company incorporated in England and Wales

Group accounts can be obtained from the registered office of SBAW Group Limited