Registered Number 4386391
(Registered in England and Wales)

Dee Developments Ltd

Annual Report and Accounts

For the Year Ended 30 September 2006

Company Information

Directors:
M Crowther
T W Jackson-Stops
G P Furlong

Secretary:
Close Trading Companies Secretaries Limited

Registered Office:
10 Crown Place
London
EC2A 4FT

Business Address:
10 Crown Place
London
EC2A 4FT

Bankers:
The Royal Bank of Scotland Plc
2 1/2 Devonshire Square
London
EC2M 4XJ

Close Brothers Limited
10 Crown Place
London
EC2A 4FT

Dee Developments Ltd **Registered Number 4386391**

Directors' Report

The directors present their report and accounts for the year ended 30 September 2006.

Results and dividends

The profit for the year after taxation amounted to £2,580. (2005: Profit of £1,724)
There were no dividends paid or proposed during the year.

Principal Activity

The company continues to trade as a developer. The company has entered into twenty-nine development partnerships undertaking development projects, twelve of these projects have been completed. The company has current interests in seventeen developments, these are detailed in the notes to the accounts.

Directors:	M Crowther	Appointed 03/04/2007	
	T W Jackson-Stops		
	G P Furlong	Appointed 18/08/2006	
	EP Porteous		Resigned 03/04/2007
	G Tewkesbury		Resigned 31/01/2006
	G W Lewis	Appointed 31/01/2006	Resigned 18/08/2006

Secretary: Close Trading Companies Secretaries Limited

The directors had no interests in the ordinary shares of the company as at 30 September 2006, at the 30 September 2005 or at the date of their appointment.

The Directors' Report has been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on the 26 April 2007.

And signed on their behalf by:
G P Furlong, Director

Profit and Loss Account for the year ended 30 September 2006

	Notes	2006 £	2005 £
Partnership income	2	85	(2,090)
Administration costs	3	(125)	(166)
Operating profit / (loss)		**(40)**	**(2,256)**
Interest - payable		-	-
- receivable		2,961	3,980
Profit / (loss) on ordinary activities before taxation		**2,921**	**1,724**
Taxation	4	(341)	-
Profit / (loss) on ordinary activities after taxation		**2,580**	**1,724**
Dividends	5	-	-
Retained profit/(loss) for the financial year		**2,580**	**1,724**
Profit/(loss) brought forward		15,420	13,696
Profit/(loss) carried forward		**18,000**	**15,420**

All results relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
The Notes to the accounts form part of these financial statements.

Dee Developments Ltd — Registered Number 4386391

Balance Sheet as at 30 September 2006

	Notes	2006 £	2006 £	2005 £	2005 £
Current assets					
Interests in developments	6	140,384		115,000	
Debtors	7	2,955		5,870	
Cash at bank and in hand		73,590		90,606	
Total current assets		**216,929**		**211,476**	
Creditors: amounts falling due within one year	8	(5,557)		(2,684)	
Net current assets			211,372		208,792
Total assets less current liabilities			**211,372**		**208,792**
Capital and reserves					
Called up share capital	9		102,313		102,313
Share premium	10		91,059		91,059
Profit and Loss account	10		18,000		15,420
Shareholders funds			**211,372**		**208,792**

a. For the year ended 30 September 2006 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.
b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
c. The directors acknowledge their responsibility for:
   i) ensuring the company keeps accounting records which comply with Section 221; and
   ii) preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to smaller entities and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the board on 26 April 2007

And signed on their behalf by:
G P Furlong, Director

Notes to the accounts

For the year ended 30 September 2006

1 Accounting policies

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005).

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

1.2 Partnership Income

Partnership income is shown on an accruals basis.
Partnership income represents income derived from development partnerships.

1.3 Interests

Interests in development partnerships are stated at cost.

1.4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

2 Partnership income

Net profits / (losses) for the year as follows:	2006	2005
	£	£
Commercial		
Burton Upon Trent	(98)	-
Huntingdon	(174)	24
Little Chalfont	(8)	-
Stratford Upon Avon Commercial	80	-
	(200)	**24**
Public Houses		
Saracens Head	(1,898)	-
	(1,898)	**-**

2 Partnership income (Continued)

Residential		
Bognor Regis	19	1,019
Bourton on the Water	131	(1,111)
Bramcote	407	(75)
Croydon	(197)	(275)
Finchley	(25)	(569)
Harborne	422	(18)
Harrogate	88	362
Haslemere	779	(415)
Hemel Hempstead	(30)	(182)
Ivinghoe Aston	1,418	(97)
Jacobs Wells Road	(20)	-
Lacock	(228)	(47)
Lichfield	3	(8)
Milton Regis	(6)	-
Potterspury	128	(841)
Princes Risborough	443	9
Pudsey	494	(11)
Roundhay	111	(94)
Sandbanks	(1,388)	857
Sutton	31	(451)
Tenterden	146	(87)
Ulleskelf	(9)	-
Weston-Super-Mare	(535)	(80)
	2,183	**(2,114)**
Grand Total	**85**	**(2,090)**

3 Administration Expenses

	2006	2005
	£	£
Directors' expenses	(125)	(166)
	(125)	**(166)**

4 Taxation

	2006	2005
	£	£
UK corporation tax	(341)	-
	(341)	-

5 Dividends

	2006	2005
	£	£
Dividends	-	-
	-	-

6 Interests in developments

	2006	2005
	£	£
Commercial		
Burton Upon Trent	11,000	-
Huntingdon	13,000	13,000
Stratford Upon Avon Commercial	15,000	-
Little Chalfont	15,000	-
	54,000	**13,000**
Public Houses		
Saracens Head	15,000	15,000
	15,000	**15,000**
Residential		
Croydon	-	1,000
Haslemere	1,345	6,000
Hemel Hempstead	239	4,500
Ivinghoe Aston	-	10,000
Jacobs Wells Road	10,000	-
Pudsey	-	8,000
Ulleskelf	10,000	-
Weston-Super-Mare	11,000	11,000
Bramcote	-	4,000
Finchley	10,000	10,000
Harborne	8,000	8,000
Lacock	300	3,000
Milton Regis	4,000	-
Princes Risborough	5,000	10,000
Sandbanks	6,500	6,500
Tenterden	5,000	5,000
	71,384	**87,000**
Grand Total	**140,384**	**115,000**

7 Debtors

	2006	2005
	£	£
Bognor Regis	-	926
Bourton on the Water	127	556
Bramcote	266	-
Harborne	404	-
Harrogate	79	575
Huntingdon	-	24
Ivinghoe Aston	1,321	-
Potterspury	33	2,070
Princes Risborough	413	-
Roundhay	17	-
Sandbanks	-	780
Stratford Upon Avon Commercial	80	-
Sutton	202	170
Tenterden	13	-
Accrued interest	-	769
	2,955	**5,870**

8 Creditors: amounts falling due within one year

	2006	2005
	£	£
Bognor Regis	(54)	-
Bramcote	-	(141)
Burton Upon Trent	(98)	-
Croydon	(246)	(48)
Finchley	(653)	(628)
Harborne	-	(18)
Haslemere	(115)	(894)
Hemel Hempstead	(302)	(272)
Huntingdon	(150)	-
Ivinghoe Aston	-	(97)
Jacobs Wells Road	(20)	-
Lacock	(301)	(72)
Lichfield	(5)	(7)
Little Chalfont	(8)	-
Milton Regis	(6)	-
Princes Risborough	-	(30)
Pudsey	(3)	(43)
Roundhay	-	(95)
Sandbanks	(608)	-
Saracens Head	(1,898)	-
Tenterden	-	(133)
Ulleskelf	(9)	-
Weston-Super-Mare	(615)	(80)

8 Creditors: amounts falling due within one year (Continued)

Registered Number 4386391

UK corporation tax	(341)	-
Directors' expenses	(125)	(125)
	(5,557)	**(2,684)**

9 Share capital

	2006	2005
	£	£
Authorised share capital:		
1,000,000 Ordinary Shares of 50p each.	500,000	500,000
Allotted, called up and fully paid:		
204,626 Ordinary shares of 50p each.	102,313	102,313

10 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£
As at 30 September 2005	102,313	91,059	15,420	208,792
Shares issued net of issue costs	-	-		-
Retained profit/(loss) for the year			2,580	2,580
Dividends			-	-
As at 30 September 2006	102,313	91,059	18,000	211,372
Comparative:				
As at 30 September 2004	102,313	91,059	13,696	207,068
Shares issued net of issue costs	-	-		-
Retained profit/(loss) for the year			1,724	1,724
Dividends			-	-
As at 30 September 2005	102,313	91,059	15,420	208,792

11 Related party disclosures

G P Furlong, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 5.5% on the subscribed share capital.

CIL also administers the partnerships in which the company had an interest during the year. For this service CIL received fees of:

2.5% p.a. on Commercial Development Partnerships capital

2.5% p.a. on Public House Development Partnerships capital

2.5% p.a. on Residential Development Partnerships capital

12 Ultimate Controlling Party

The ultimate controlling party is Deanna Joan Clower who holds 100% of the share capital.