

Registered Number 05972748
(Registered in England and Wales)
EAB Project Developments Limited
Unaudited Annual Report and Accounts
For the Year Ended 30 September 2010

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EAB Project Developments Limited

Registered Number 05972748

Company Information

Directors:

G Tewkesbury

Secretary:

Capital Trading Companies Secretaries Limited

Registered Office:

7 Swallow Street
London
W1B 4DE

Business Address:

7 Swallow Street
London
W1B 4DE

Bankers:

Close Brothers Limited
10 Crown Place
London
UK
EC2A 4FT

EAB Project Developments Limited**Registered Number 05972748****Directors' Report**

The directors present their report and accounts for the year ended 30 September 2010

Results and dividends

The loss for the year after taxation amounted to £3,216	(2009 Loss of £4,579)
There were no dividends paid or proposed during the year	(2009 Dividends of £-)

Principal Activity

The company continues to trade as a developer. The company has entered into four development partnerships undertaking development projects, these are detailed in the notes to the accounts.

Post Balance Sheet Event

On 7 October 2010, Close Brothers Group plc ('Close') announced the sale of its property fund management business to the Alpha Real Capital LLP group ('Alpha'). This is a result of Close's strategic decision to reposition its Asset Management Division to focus on UK wealth and discretionary management, and follows the deconsolidation of its private equity businesses in 2009.

Upon completion of the sale, the registered office of the Company was changed to reflect the transfer of the provision of Close's services to the Company from Close to Alpha.

Directors:

The following directors served during the year

G Tewkesbury

The directors had no interests in the ordinary shares of the company as at 30 September 2010, at the 30 September 2009 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

Directors' Report (Continued)**Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has 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.

This report was approved by the board and authorised for issue on the 21 March 2011

And signed on their behalf by
G Tewkesbury, Director



EAB Project Developments Limited

Registered Number 05972748

Profit and Loss Account for the year ended 30 September 2010

	Notes	2010 £	2009 £
Partnership income	2	-	-
Partnership losses	3	(3,201)	(5,065)
Administration costs	4	(16)	(400)
Operating profit / (loss)		(3,217)	(5,465)
Interest - receivable		1	249
Profit / (loss) on ordinary activities before taxation		(3,216)	(5,216)
Taxation	5	-	637
Retained profit/(loss) for the financial year	10	(3,216)	(4,579)

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

EAB Project Developments Limited

Registered Number 05972748

Balance Sheet as at 30 September 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		58,639		67,928
			<u>58,639</u>		<u>67,928</u>
Current assets					
Debtors	7	12		649	
Cash at bank and in hand		7,265		83	
Total current assets		<u>7,277</u>		<u>732</u>	
Creditors: amounts falling due within one year	8	(8,377)		(5,176)	
Net current liabilities			(1,100)		(4,444)
Total assets less current liabilities			<u>57,539</u>		<u>63,484</u>
Capital and reserves					
Called up share capital	9		39,000		39,000
Share premium	10		32,675		32,675
Revaluation reserve	10		(8,801)		(6,072)
Profit and Loss account	10		(5,335)		(2,119)
Shareholders funds			<u>57,539</u>		<u>63,484</u>

- a For the year ended 30 September 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, and
 - 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 396 of the companies act 2006, 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board and authorised for issue on 21 March 2011

And signed on their behalf by
G Tewkesbury, Director



EAB Project Developments Limited**Registered Number 05972748****Notes to the accounts****For the year ended 30 September 2010****1 Accounting policies****1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

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

These accounts have been prepared on a going concern basis

1.2 Partnership Income and Losses

Partnership income and losses are shown on an accruals basis

Partnership income and losses represent income or losses derived from development partnerships

1.3 Fixed Assets

Interests in forestry development partnerships are valued annually with a combination of desk top valuations by the forestry managers and independent valuations on an open market basis by John Clegg & Co. Interests in public house partnerships are independently valued on an annually basis by Christie & Co. Any change in valuation is taken to the revaluation reserve

All other 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

	2010	2009
	£	£
Net profits for the year as follows	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Grand Total

3 Partnership losses

	2010	2009
	£	£
Net losses for the year as follows		
Commercial		
High Wycombe	2,591	3,877
	<u>2,591</u>	<u>3,877</u>
Forestry		
CTC Forestry No 3	389	307
	<u>389</u>	<u>307</u>
Public Houses		
CTC Public House No 1	135	464
	<u>135</u>	<u>464</u>
Residential		
Willow Farm	86	417
	<u>86</u>	<u>417</u>
Grand Total	<u>3,201</u>	<u>5,065</u>

4 Administration costs

	2010	2009
	£	£
Directors' costs	-	39
Directors' insurance	16	16
Other Administration fee	-	345
	<u>16</u>	<u>400</u>
	<u>16</u>	<u>400</u>

5 Taxation

	2010	2009
	£	£
UK corporation tax Payable / (Receivable)	-	(637)
	<u>-</u>	<u>(637)</u>
	<u>-</u>	<u>(637)</u>

6 Fixed assets

	2010	2009
	£	£
Commercial		
High Wycombe	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
Forestry		
CTC Forestry No 3	20,748	20,305
	<u>20,748</u>	<u>20,305</u>
Public Houses		
CTC Public House No 1	8,451	11,623
	<u>8,451</u>	<u>11,623</u>
Residential		
Willow Farm	9,440	16,000
	<u>9,440</u>	<u>16,000</u>
Grand Total	<u><u>58,639</u></u>	<u><u>67,928</u></u>

Movement In The Year

01 October 2009	67,928
Additions	-
Disposals	(6,560)
Revaluations	(2,729)
30 September 2010	<u><u>58,639</u></u>

7 Debtors

	2010	2009
	£	£
Other Debtors		
UK corporation tax	-	637
Prepaid directors' insurance	12	12
	<u>12</u>	<u>649</u>

8 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade Creditors		
CTC Forestry No 3	477	88
CTC Public House No 1	743	608
High Wycombe	6,444	3,853
Willow Farm	639	553
Other Creditors		
Directors' costs	74	74
	<u>8,377</u>	<u>5,176</u>

9 Share capital

	2010 £	2009 £
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
78,000 Ordinary shares of 50p each	<u>39,000</u>	<u>39,000</u>

10 Reconciliation of Movements in Shareholders Funds

	Share Capital £	Share Premium £	Revaluation Reserve £	Profit & Loss account £	Total Shareholders Funds £
As at 01 October 2008	57,500	51,175	(1,138)	2,460	109,997
Share Capital Reduction	(18,500)	(18,500)			(37,000)
Revaluation movement			(4,934)		(4,934)
Retained profit/(loss) for the year				(4,579)	(4,579)
Dividends				-	-
As at 30 September 2009	<u>39,000</u>	<u>32,675</u>	<u>(6,072)</u>	<u>(2,119)</u>	<u>63,484</u>
As at 01 October 2009	39,000	32,675	(6,072)	(2,119)	63,484
Shares issued net of issue costs	-	-			-
Revaluation movement			(2,729)		(2,729)
Retained profit/(loss) for the year				(3,216)	(3,216)
Dividends				-	-
As at 30 September 2010	<u>39,000</u>	<u>32,675</u>	<u>(8,801)</u>	<u>(5,335)</u>	<u>57,539</u>

11 Related party disclosures

G Tewkesbury, director of the company is also an employee of Alpha Real Property Investment Advisers LLP (ARPIA)

Post the Balance Sheet date ARPIA took on the provision of services to the company that Close Asset Management (CAML) previously provided. CAML charged initial fees of 5.50% on the subscribed share capital. The director was also previously an employee of CAML.

ARPIA now administers the partnerships in which the company had an interest during the year. For this service ARPIA receives fees as stated below. Fees taken during the year were received by CAML.

2.5% p.a. on Commercial Development Partnerships capital

1.55% p.a. on Forestry Development Partnerships Gross purchase cost

2.5% p.a. on Public House Development Partnerships

2.5% p.a. on Residential Development Partnerships capital

12 Ultimate Controlling Party

The ultimate controlling party is the estate of The Late Edith Anne Browning which holds 100% of the share capital.