**Registered Number 06640933**
**(Registered in England and Wales)**

# EBM Developments Limited

## Unaudited Annual Report and Accounts

## For the Year Ended 30 September 2010



**EBM Developments Limited** **Registered Number 06640933**

## Company Information

**Directors:**
D M Foster
G R Lewis
S R Daniels

**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

**EBM Developments Limited** **Registered Number 06640933**

## 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 £2,063 ( 2009 Profit of £1,119 )

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 seven 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

D M Foster

G R Lewis

S R Daniels

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

**EBM Developments Limited** **Registered Number 06640933**

## 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

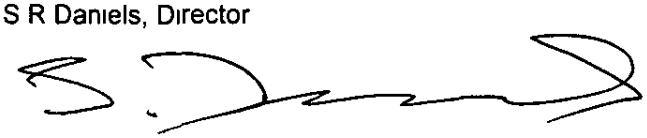
- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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
S R Daniels, Director



**EBM Developments Limited** **Registered Number 06640933**

## Profit and Loss Account for the year ended 30 September 2010

| | Notes | 2010 | Period ended 30 September 2009 |
|---|---|---|---|
| | | £ | £ |
| Partnership income | 2 | 4 | - |
| Partnership losses | 3 | (2,429) | (648) |
| Administration costs | 4 | (166) | (792) |
| **Operating profit / (loss)** | | **(2,591)** | **(1,440)** |
| Interest - receivable | | 231 | 2,856 |
| **Profit / (loss) on ordinary activities before taxation** | | **(2,360)** | **1,416** |
| Taxation | 5 | 297 | (297) |
| **Retained profit/(loss) for the financial year** | 10 | **(2,063)** | **1,119** |

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

**EBM Developments Limited** **Registered Number 06640933**

## Balance Sheet as at 30 September 2010

| | Notes | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Interests in developments | 6 | | 169,000 | | 56,000 |
| | | | **169,000** | | **56,000** |
| **Current assets** | | | | | |
| Debtors | 7 | 321 | | 52 | |
| Cash at bank and in hand | | 22,812 | | 136,012 | |
| **Total current assets** | | **23,133** | | **136,064** | |
| **Creditors: amounts falling due within one year** | 8 | (3,077) | | (945) | |
| **Net current assets** | | | 20,056 | | 135,119 |
| **Total assets less current liabilities** | | | **189,056** | | **191,119** |
| **Capital and reserves** | | | | | |
| Called up share capital | 9 | | 100,000 | | 100,000 |
| Share premium | 10 | | 90,000 | | 90,000 |
| Revaluation reserve | 10 | | - | | - |
| Profit and Loss account | 10 | | (944) | | 1,119 |
| **Shareholders funds** | | | **189,056** | | **191,119** |

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

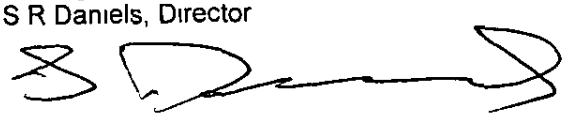
i) ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, and

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 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
S R Daniels, Director



**EBM Developments Limited** **Registered Number 06640933**

## 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

All 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 | | |
| **Loan Partnership** | | |
| CTC Loan Partnership | 4 | - |
| | **4** | **-** |
| **Grand Total** | **4** | **-** |

## 3 Partnership losses

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| Net losses for the year as follows | | |
| **Residential** | | |
| Knaphill | 127 | - |
| Park Circus | 1,147 | - |
| Prestbury | 79 | - |
| St John's | 360 | - |
| Walkern | 5 | 517 |
| Westoning | 711 | 131 |
| | **2,429** | **648** |
| **Grand Total** | **2,429** | **648** |

## 4 Administration costs

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| Directors' costs | 150 | 200 |
| Directors' insurance | 16 | 4 |
| Other Administration fee | - | 588 |
| | **166** | **792** |

## 5 Taxation

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| UK corporation tax Payable / (Receivable) | (297) | 297 |
| | **(297)** | **297** |

## 6 Fixed assets

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| **Loan Partnership** | | |
| CTC Loan Partnership | 1,000 | - |
| | **1,000** | **-** |

**6 Fixed assets (Continued)**

| | | |
|---|---|---|
| **Residential** | | |
| Knaphill | 28,000 | - |
| Park Circus | 28,000 | - |
| Prestbury | 28,000 | - |
| St John's | 28,000 | - |
| Walkern | 28,000 | 28,000 |
| Westoning | 28,000 | 28,000 |
| | **168,000** | **56,000** |
| **Grand Total** | **169,000** | **56,000** |

| **Movement In The Year** | |
|---|---|
| 01 October 2009 | 56,000 |
| Additions | 113,000 |
| Disposals | |
| Revaluations | - |
| 30 September 2010 | 169,000 |

**7 Debtors**

| | 2010 £ | 2009 £ |
|---|---|---|
| **Trade Debtors** | | |
| CTC Loan Partnership | 4 | - |
| **Other Debtors** | | |
| UK corporation tax | 297 | - |
| Accrued interest | 8 | 40 |
| Prepaid directors' insurance | 12 | 12 |
| | **321** | **52** |

**8 Creditors: amounts falling due within one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| **Trade Creditors** | | |
| Knaphill | 127 | - |
| Park Circus | 1,147 | - |
| Prestbury | 79 | - |
| St John's | 360 | - |
| Walkern | 522 | 517 |
| Westoning | 842 | 131 |
| **Other Creditors** | | |
| UK corporation tax | - | 297 |
| | **3,077** | **945** |

**9 Share capital**

| | 2010 £ | 2009 £ |
|---|---|---|
| Authorised share capital | | |
| 1,000,000 Ordinary Shares of 50p each | 500,000 | 500,000 |

| | | |
|---|---|---|
| Allotted, called up and fully paid | | |
| 200,000 Ordinary shares of 50p each | 100,000 | 100,000 |

**10 Reconciliation of Movements in Shareholders Funds**

| | Share Capital | Share Premium | Revaluation Reserve | Profit & Loss account | Total Shareholders Funds |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| As at 08 July 2008 | 100,000 | 100,000 | - | - | 200,000 |
| Issue costs | - | (10,000) | | | (10,000) |
| Revaluation movement | | | - | | - |
| Retained profit/(loss) for the period | | | | 1,119 | 1,119 |
| Dividends | | | | - | - |
| As at 30 September 2009 | 100,000 | 90,000 | - | 1,119 | 191,119 |
| As at 01 October 2009 | 100,000 | 90,000 | - | 1,119 | 191,119 |
| Shares issued net of issue costs | - | - | | | - |
| Revaluation movement | | | - | | - |
| Retained profit/(loss) for the year | | | | (2,063) | (2,063) |
| Dividends | | | | - | - |
| As at 30 September 2010 | 100,000 | 90,000 | - | (944) | 189,056 |

**11 Related party disclosures**

S R Daniels, 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 00% 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 Residential Development Partnerships capital

**12 Ultimate Controlling Party**

The ultimate controlling party is Eileen Betty Moore who holds 100% of the share capital