HAREDON DEVELOPMENTS LIMITED

Directors' report and financial statements

Registered number 00759754

30 June 2010

Directors' report and financial statements

Contents

Company information

The board of directors	A C Martin
Company Secretary	J Baldry
Registered Office	Integration House Rye Close Ancells Business Park Fleet Hampshire GU51 2QG
Auditors	KPMG Audit Plc Chartered Accountants & Registered Auditor 1 The Embankment Neville Street Leeds LS1 4DW

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

Principal activities
The principle activity of the Company was the collection of ground rents on leasehold developments

No leasehold developments are currently held

The Company has ceased to trade and is not expected to recommence trade in the foreseeable future

The Company is a limited liability company incorporated and domiciled in the United Kingdom

Dividend
The directors paid a dividend of £427,962 *(2009 £nil)*

Financial risk management objectives and policies
The Company's principle financial instrument comprises a loan by the Company to group undertakings It has been determined that this will only be repaid, in whole or in part, when finance is available Since the Company does not trade, it has no financial risks to consider

Directors
The directors who served during the year are listed below

N C Holt (resigned on 30 September 2010)
A C Martin

Disclosure of information to auditors
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors
Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

Signed on behalf of the directors

A C Martin

A C Martin
Director
13 January 2011

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Independent auditors' report to the members of Haredon Developments Ltd

We have audited the financial statements of Haredon Developments Ltd for the year ended 30 June 2010 set out on pages 6 to 11 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/UKNP

Opinion on financial statements
In our opinion the financial statements
• give a true and fair view of the state of the Company's affairs as at 30 June 2010 and of its loss for the year then ended,
• have been properly prepared in accordance with IFRSs as adopted by the EU, and
• have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion
• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
• the financial statements are not in agreement with the accounting records and returns, or
• certain disclosures of directors' remuneration specified by law are not made, or
• we have not received all the information and explanations we require for our audit

Chris Hearld

Chris Hearld (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants and Registered Auditors
1 The Embankment
Neville Street
Leeds
LS1 4DW
13 January 2011

Statement of comprehensive income
For the year ended 30 June 2010

	Notes	2010 £	2009 £
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(179)	-
Operating loss		(179)	-
Financial income		-	-
Loss before taxation		(179)	-
Taxation		-	-
Loss for the year		(179)	-

Statement of financial position

As at 30 June 2010

	Notes	2010 £	2009 £
Current assets			
Trade and other receivables	3	**100**	428,241
Total assets less current liabilities		**100**	428,241
Equity			
Ordinary shares	4	**100**	100
Retained earnings		-	428,141
Total equity		**100**	428,241

These financial statements were approved by the board of directors on 13 January 2011 and were signed on its behalf by

A C Martin
Director

Statement of changes in equity
For the year ended 30 June 2010

	Ordinary share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 July 2008	100	428,141	428,241
Balance at 30 June 2009	100	428,141	428,241
Total comprehensive income for the year			
Loss for the year	-	(179)	(179)
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity			
Contributions and distributions to owners			
Dividend paid	-	(427,962)	(427,962)
Transactions with owners, recorded directly in equity	-	(427,962)	(427,962)
Balance at 30 June 2010	**100**	-	**100**

Statement of cashflow
For the year ended 30 June 2010

	2010	2009
	£	£
Operating activities		
Loss before tax	**(179)**	-
Changes in working capital:		
Decrease in trade and other receivables	**179**	-
Decrease in amounts owed by fellow group undertakings	**427,962**	-
Net cashflows from operating activities	**427,962**	-
Financing activities		
Dividends paid	**(427,962)**	-
Net cashflows from financing activities	**(427,962)**	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

Notes to the financial statements

1 Accounting policies

Haredon Developments Limited ("Company") is a company incorporated in the United Kingdom

Statement of compliance

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU (IFRS)

Basis of preparation

Assets and liabilities in the financial statements have been valued at historic cost except where otherwise indicated in these accounting policies

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources Actual results may differ from these estimates The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

Financial risk management

The Company's only financial instrument comprises a loan by the Company to group undertakings It has been determined that this will only be repaid, in whole or in part, when finance is available Since the Company does not trade, it has no financial risks to consider

2 Segmental information

The Company's net assets are held in the United Kingdom

3 Trade and other receivables

	2010	2009
	£	£
Amounts owed by fellow group undertakings	**100**	428,062
Other debtors	**-**	179
	100	428,241

Notes to the financial statements *(continued)*

4 Financial instruments

Risk Exposure
The Company operates within the central treasury function for the MJ Gleeson Group The treasury function arranges loans and funding, invests any surplus liquidity and manages financial risk Further information is provided within the MJ Gleeson Group accounts

Credit risk
The Company is not exposed to credit risk

Trade receivables ageing
The ageing of gross trade receivables at the reporting date was

	2010	2009
	£	£
Not past due	**100**	428,241
	100	428,241

There are no amounts past due in the other receivables

Interest rate risk
The Company is not exposed to variations in interest rates as its overdraft is offset by the Group's central treasury function as described above

Capital management
The Company's primary capital management objective is to ensure that the Group maintains investor, creditor and market confidence, to support its business and to maximise shareholder value

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements

5 Called up share capital

	2010		2009	
	No.	**£**	No	£
Authorised				
Ordinary shares of £1 each	**100**	**100**	100	100
Allotted, called up and fully paid				
Ordinary shares of £1 each	**100**	**100**	100	100

Notes to the financial statements *(contınued)*

6 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

Haredon Developments Lımıted ıs wholly owned subsıdıary of Gleeson Propertıes Lımıted (regıstered ın England and Wales) and consıders M J Gleeson Group Plc (regıstered ın England and Wales), ıts ultımate parent company

The smallest and largest group ın whıch the results of the Company are consolıdated ıs that headed by M J Gleeson Group Plc The consolıdated financıal statements of thıs group may be obtaıned from the Company Secretary, Integratıon House, Rye Close, Ancells Busıness Park, Fleet, Hampshıre GU51 2QG