

Company Registration No. 04624153 (England and Wales)

HODGES DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

WEDNESDAY



A1CXOI23

A07

11/07/2012

#190

COMPANIES HOUSE

HODGES DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	C P Frost C E Seager
Secretary	C E Seager
Company number	04624153
Registered office	82 Horninglow Street Burton - on -Trent Staffordshire DE14 1PN
Accountants	Bryden Johnson Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Business address	82 Horninglow Street Burton - on -Trent Staffordshire DE14 1PN

HODGES DEVELOPMENTS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

HODGES DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and financial statements for the year ended 31 October 2011

Principal activities

The principal activity of the company continued to be that of property investment

Directors

The following directors have held office since 1 November 2010

C P Frost
C E Seager

Statement of directors' responsibilities

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

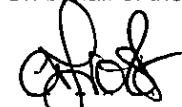
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



C P Frost

Director

04/07/2012

HODGES DEVELOPMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HODGES DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hodges Developments Limited for the year ended 31 October 2011 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Hodges Developments Limited, as a body, in accordance with the terms of our engagement letter dated 21 April 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Hodges Developments Limited and state those matters that we have agreed to state to the Board of Directors of Hodges Developments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hodges Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Hodges Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hodges Developments Limited. You consider that Hodges Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hodges Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bryden Johnson

9 July 2012

Chartered Accountants

Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

HODGES DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
Turnover		185,171	267,183
Cost of sales		(9,375)	(6,724)
Gross profit		175,796	260,459
Administrative expenses		(138,186)	(175,581)
Other operating income		-	1,466,245
Operating profit	2	37,610	1,551,123
Other interest receivable and similar income	3	224	1,913
Interest payable and similar charges		(39,680)	(42,660)
(Loss)/profit on ordinary activities before taxation		(1,846)	1,510,376
Tax on (loss)/profit on ordinary activities	4	(3,546)	(9,268)
(Loss)/profit for the year	12	(5,392)	1,501,108

HODGES DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6	1,465,582		1,300,000	
Investments	7	6,400		6,400	
		<u>1,471,982</u>		<u>1,306,400</u>	
Current assets					
Debtors	8	900,025		860,153	
Cash at bank and in hand		75,216		295,919	
		<u>975,241</u>		<u>1,156,072</u>	
Creditors: amounts falling due within one year	9	<u>(861,231)</u>		<u>(856,088)</u>	
Net current assets		<u>114,010</u>		<u>299,984</u>	
Total assets less current liabilities		<u>1,585,992</u>		<u>1,606,384</u>	
Creditors amounts falling due after more than one year	10	<u>(100,000)</u>		<u>(100,000)</u>	
		<u>1,485,992</u>		<u>1,506,384</u>	
Capital and reserves					
Called up share capital	11	2		2	
Profit and loss account	12	1,485,990		1,506,382	
Shareholders' funds		<u>1,485,992</u>		<u>1,506,384</u>	

HODGES DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

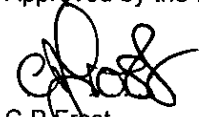
AS AT 31 OCTOBER 2011

For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 04/07/2012



C P Frost
Director

Company Registration No 04624153

HODGES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover is derived from rental income

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Over 50 years
Plant and machinery	25% Straight Line

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	31,243	-
Directors' remuneration	35,542	83,408
	<u> </u>	<u> </u>

3 Investment income

	2011 £	2010 £
Bank interest	224	330
Other interest	-	1,583
	<u> </u>	<u> </u>
	224	1,913
	<u> </u>	<u> </u>

HODGES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

4	Taxation	2011 £	2010 £	
	Domestic current year tax			
	U K corporation tax	3,546	9,268	
	Total current tax	3,546	9,268	
5	Dividends	2011 £	2010 £	
	Ordinary interim paid	15,000	70,000	
6	Tangible fixed assets			
		Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 November 2010	1,300,000	-	1,300,000
	Additions	184,800	12,025	196,825
	At 31 October 2011	1,484,800	12,025	1,496,825
	Depreciation			
	At 1 November 2010	-	-	-
	Charge for the year	29,696	1,547	31,243
	At 31 October 2011	29,696	1,547	31,243
	Net book value			
	At 31 October 2011	1,455,104	10,478	1,465,582
	At 31 October 2010	1,300,000	-	1,300,000

HODGES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 November 2010 & at 31 October 2011	6,400
Net book value	
At 31 October 2011	6,400
At 31 October 2010	6,400

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bonne Location	France	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2011 £	Profit for the year 2011 £
Bonne Location	632,813	(37,783)

HODGES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

8 Debtors	2011 £	2010 £
Trade debtors	3,597	17,792
Amounts owed by group undertakings and undertakings in which the company has a participating interest	882,201	842,361
Other debtors	14,227	-
	<u>900,025</u>	<u>860,153</u>

Debtors include an amount of £832,201 (2010 - £822,201) which is due after more than one year

9 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	-	38
Amounts owed to group undertakings and undertakings in which the company has a participating interest	108,763	52,921
Taxation and social security	5,363	13,093
Other creditors	747,105	790,036
	<u>861,231</u>	<u>856,088</u>

10 Creditors: amounts falling due after more than one year	2011 £	2010 £
Other creditors	<u>100,000</u>	<u>100,000</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments	<u>100,000</u>	<u>100,000</u>

11 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>

HODGES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2010	1,506,382
Loss for the year	(5,392)
Dividends paid	(15,000)
Balance at 31 October 2011	1,485,990

13 Control

The immediate parent company is Hodges Holdings Limited, a company incorporated in the UK. The company's accounts can be obtained from the Companies House.

The ultimate controlling party is C P Frost, the majority shareholder of Hodges Holdings Limited.

14 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

Within other creditors due within one year is an amount of £735,650 (2010 - £729,036) due to C P Frost.

Within creditors due after more than one year is an amount of £100,000 (2010 - £100,000) payable to Mrs P Frost who is a related party to C P Frost, a director of the company. The debt incurs interest at a rate of 4.8% per annum.