Registered Number 05661410

(Registered in England and Wales)

IGK Developments Limited

Annual Report and Accounts

For the Period Ended 30 September 2006

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COMPANIES HOUSE

Company Information

Directors
M Crowther
J C Dodwell
G Tewkesbury

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

Directors' Report

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

Results and dividends

The profit for the period after taxation amounted to £1,058

There were no dividends paid or proposed during the period

Principal Activity

The company was incorporated on 22 December 2005 These accounts cover the period from incorporation to 30 September 2006 The company has current interests in six development partnerships undertaking development projects, these are detailed in the notes to the accounts

Directors

The following directors served during the period

M Crowther	Appointed 22/12/2005
J C Dodwell	Appointed 22/12/2005
G Tewkesbury	Appointed 22/12/2005

Secretary: Close Trading Companies Secretaries Limited

The directors had no interests in the ordinary shares of the company as at 30 September 2006, 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 16 May 2007



And signed on their behalf by
G Tewkesbury, Director

Profit and Loss Account for the period ended 30 September 2006

	Notes	2006 £
Partnership income	2	37
Administration costs	3	(97)
Operating profit / (loss)		**(60)**
Interest - payable		-
- receivable		1,263
Profit / (loss) on ordinary activities before taxation		**1,203**
Taxation	4	(145)
Profit / (loss) on ordinary activities after taxation		**1,058**
Dividends	5	-
Retained profit/(loss) for the financial period		**1,058**
Profit/(loss) brought forward		-
Profit/(loss) carried forward		**1,058**

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

Balance Sheet as at 30 September 2006

	Notes	2006 £	£
Current assets			
Interests in developments	6	58,000	
Debtors	7	56	
Cash at bank and in hand		31,787	
Total current assets		**89,843**	
Creditors: amounts falling due within one year	8	(11,185)	
Net current assets			78,658
Total assets less current liabilities			**78,658**
Capital and reserves			
Called up share capital	9		40,000
Share premium	10		37,600
Profit and Loss account	10		1,058
Shareholders funds			**78,658**

a For the period 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 period, and of its profit and loss for the financial period, 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 small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board on 16 May 2007

And signed on their behalf by
G Tewkesbury, Director

Notes to the accounts

For the period 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

	2006
Net profits / (losses) for the period as follows	
	£
Commercial	
Bath	16
Little Chalfont	(6)
Stratford Upon Avon Commercial	27
	37
Residential	
Bournemouth	(13)
Cottingley	13
	-
Grand Total	**37**

3 Administration Expenses

	2006
	£
Directors' expenses	(97)
	(97)

4 Taxation

	2006
	£
UK corporation tax	(145)
	(145)

5 Dividends

	2006
	£
Dividends	-
	-

6 Interests in developments

	2006
	£
Commercial	
Bath	10,000
Stratford Upon Avon Commercial	5,000
Little Chalfont	10,000
	25,000
Residential	
Bournemouth	11,000
Hitchin	10,000
Cottingley	12,000
	33,000
Grand Total	**58,000**

7 Debtors

	2006
	£
Bath	16
Cottingley	13
Stratford Upon Avon Commercial	27
	56

8 Creditors· amounts falling due within one year

	2006
	£
Bournemouth	(13)
Little Chalfont	(6)
Bournemouth	(11,000)
UK corporation tax	(145)
Directors' expenses	(21)
	(11,185)

9 Share capital

	2006
	£
Authorised share capital	
1,000,000 Ordinary Shares of 50p each	500,000
Allotted, called up and fully paid	
80,000 Ordinary shares of 50p each	40,000

10 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£
As at 22 December 2005	40,000	40,000	-	80,000
Issue costs	-	(2,400)	-	(2,400)
Retained profit/(loss) for the period			1,058	1,058
Dividends			-	-
As at 30 September 2006	40,000	37,600	1,058	78,658

11 Related party disclosures

G Tewkesbury, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 3 0% on the subscribed share capital

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

2 5% p a on Commercial Development Partnerships capital

2 5% p a on Residential Development Partnerships capital

12 Ultimate Controlling Party

The ultimate controlling party is Ian Graham King who holds 100% of the share capital