Ledden Thompson Developments Limited

Abbreviated accounts
for the year ended 31 March 2010

Registration number 4139838



Rayner and Co
Chartered Certified Accountants
6 Arundel Place
Scarborough
North Yorkshire
YO11 1TX

Ledden Thompson Developments Limited

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Independent auditor's report to Ledden Thompson Developments Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Ledden Thompson Developments Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions

Mr Michael John Watson (Senior Statutory Auditor)
For and on behalf of Rayner and Co
Statutory Auditor
6 Arundel Place
Scarborough
North Yorkshire
YO11 1TX

23 12 10 **Date**

Ledden Thompson Developments Limited

Abbreviated balance sheet
as at 31 March 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	3		7,153,827		7,067,750
Current assets					
Debtors		30,414		19,815	
Creditors: amounts falling due within one year	4	(1,820,726)		(2,037,175)	
Net current liabilities			(1,790,312)		(2,017,360)
Total assets less current liabilities			5,363,515		5,050,390
Creditors: amounts falling due after more than one year	5		(2,272,611)		(2,087,853)
Provisions for liabilities			(7,497)		(17,309)
Net assets			3,083,407		2,945,228
Capital and reserves					
Called up share capital	6		4		4
Revaluation reserve			2,368,878		2,453,879
Profit and loss account			714,525		491,345
Shareholders' funds			3,083,407		2,945,228

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 22.12.10 and signed on its behalf by

Mr G J P Ledden
Director

Registration number 4139838

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 March 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents rental income receivable

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment - 10% straight line

1.4. Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the investment properties are revalued annually to open market value and the aggregate surplus or deficit is transferred to a revaluation reserve When the Company begins to redevelop an existing investment property for continued future use as an investment property, the property continues to be classified as an investment property, and is measured based on open market value No depreciation is provided in respect of the investment properties which is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated The directors consider however, that this accounting policy results in the accounts giving a true and fair view Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

1.5. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

2. Auditors' remuneration

	2010 £	2009 £
Auditors' remuneration - audit of the financial statements	3,150	2,800

continued

3. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 April 2009	7,088,750
Additions	178,078
Revaluation	(85,001)
At 31 March 2010	7,181,827
Depreciation	
At 1 April 2009	21,000
Charge for year	7,000
At 31 March 2010	28,000
Net book values	
At 31 March 2010	7,153,827
At 31 March 2009	7,067,750

4. Creditors: amounts falling due within one year	2010 £	2009 £
Creditors include the following		
Secured creditors	1,048,250	1,475,686

5. Creditors: amounts falling due after more than one year	2010 £	2009 £
Creditors include the following		
Instalments repayable after more than five years	707,445	1,071,803
Secured creditors	2,272,611	2,087,853

6. Share capital	2010 £	2009 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4

continued

7. Transactions with directors

The directors Mr G J P Ledden and Mr B Thompson each provide personal guarantees of £275,000 in respect of bank borrowings

During the year the company traded with Thompson Homes (Yorkshire) Limited, a company in which Mr B Thompson has a 100% shareholding, and purchased from them goods and services to a value of £41,500 (2009 £1,835) At the year end there was a balance owing of £58,339 (2009 £16,839) Also, during the previous year Thompson Homes (Yorkshire) Limited loaned the company an additional £7,500 on an interest free basis At the present time there is no set date for repayment of this loan The balance outstanding on the loan at the year end was £82,100 (2009 £82,100)

During the previous year Thompson Property Limited, a company in which Mr B Thompson has a 100% shareholding, loaned the company £9,500 on an interest free basis At the present time there is no set date for repayment of this loan The balance outstanding at the year end was £9,500 (2009 £9,500)

During the year the company was invoiced nil (2009 nil) by Durrant Moore Associates Limited, a company in which the director Mr D Durrant has a 100% shareholding The balance outstanding at the year end was £1,500 (2009 £1,500)

During the previous year Ledden Properties Limited, a company in which the director Mr J P Ledden is a director and shareholder and the director Mr G J P Ledden is also a director, loaned the company £16,000 on an interest free basis At the present time there is no set date for repayment of this loan The balance outstanding on the loan at the year end was £16,000 (2009 £16,000)