

MAGHULL DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2007

Shacter Cohen & Bor
Accountants & Registered Auditor
31 Sackville Street
Manchester
M1 3LZ

Shacter Cohen & Bor is the trading name of SCB (Accountants) Limited.

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MAGHULL DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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MAGHULL DEVELOPMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Michael Joseph Hanlon
Michael Hanlon
James Mutch
Ian Jones

Company secretary

Michael Hanlon

Registered office

8th Floor State House
22 Dale Street
Liverpool
Merseyside
L2 4UR

Accountants

Shacter, Cohen & Bor
Chartered Accountants
31 Sackville Street
Manchester
M1 3LZ

Bankers

The Royal Bank of Scotland Plc
1 Dale Street
Liverpool
Merseyside
L2 2PP

MAGHULL DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development and property agent.

DIRECTORS

The directors who served the company during the year were as follows:

Michael Joseph Hanlon
Michael Hanlon
James Mutch
Ian Jones

RETIREMENT OF DIRECTORS

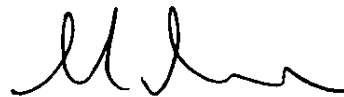
In accordance with the Articles of Association, Ian Jones will retire from the board and, being eligible, will stand for re-appointment.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
8th Floor State House
22 Dale Street
Liverpool
Merseyside
L2 4UR

Signed by order of the directors



MICHAEL HANLON
Company Secretary

Approved by the directors on 14 January 2009

MAGHULL DEVELOPMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MAGHULL DEVELOPMENTS LIMITED

YEAR ENDED 31 MARCH 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



SHACTER, COHEN & BOR
Chartered Accountants

31 Sackville Street
Manchester
M1 3LZ

14 January 2009

MAGHULL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		555,868	214,209
Administrative expenses		<u>542,480</u>	<u>218,613</u>
OPERATING PROFIT/(LOSS)	2	13,388	(4,404)
Interest receivable		–	70
Interest payable and similar charges		<u>(9)</u>	<u>(33)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,379	(4,367)
Tax on profit/(loss) on ordinary activities		<u>7,510</u>	<u>3,963</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,869	(8,330)
Balance brought forward		<u>(20,167)</u>	<u>(11,837)</u>
Balance carried forward		<u><u>(14,298)</u></u>	<u><u>(20,167)</u></u>

The notes on pages 6 to 8 form part of these financial statements.

MAGHULL DEVELOPMENTS LIMITED

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	<u>12,311</u>	<u>1,972</u>
CURRENT ASSETS			
Debtors	4	172,828	68,702
Cash at bank		<u>8,083</u>	<u>118,646</u>
		180,911	187,348
CREDITORS: Amounts falling due within one year	5	<u>207,421</u>	<u>209,388</u>
NET CURRENT LIABILITIES		(26,510)	(22,040)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,199)</u>	<u>(20,068)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	99	99
Profit and loss account		<u>(14,298)</u>	<u>(20,167)</u>
DEFICIT		<u>(14,199)</u>	<u>(20,068)</u>

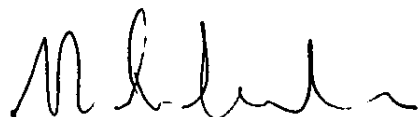
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors and authorised for issue on 14 January 2009, and are signed on their behalf by:



MICHAEL JOSEPH HANLON
Director

The notes on pages 6 to 8 form part of these financial statements.

MAGHULL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% on straight line basis

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2007	2006
	£	£
Directors' emoluments	187,250	44,000
Depreciation of owned fixed assets	<u>4,104</u>	<u>933</u>

MAGHULL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2006	3,732
Additions	<u>14,443</u>
At 31 March 2007	<u>18,175</u>
 DEPRECIATION	
At 1 April 2006	1,760
Charge for the year	<u>4,104</u>
At 31 March 2007	<u>5,864</u>
 NET BOOK VALUE	
At 31 March 2007	<u>12,311</u>
At 31 March 2006	<u>1,972</u>

4. DEBTORS

	2007 £	2006 £
Trade debtors	—	111
Amounts owed by group undertakings	161,828	60,640
Other debtors	<u>11,000</u>	<u>7,951</u>
	<u>172,828</u>	<u>68,702</u>

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	11,840	13,794
Amounts owed to group undertakings	105,546	106,000
Corporation tax	11,473	3,963
Other taxation and social security	40,060	40,401
Other creditors	<u>38,502</u>	<u>45,230</u>
	<u>207,421</u>	<u>209,388</u>

6. RELATED PARTY TRANSACTIONS

During the year the company provided managerial services to Maghull Construction Company Limited in the amount of £390,000 and Millview Developments Limited in the amount of £165,000, being the deemed market value of such services. At the year end the amounts due from Maghull Construction Company Limited is £95,890.

MAGHULL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>