Maybrook Developments Limited

STATEMENT OF ACCOUNTS

for the year ended

31 December 2010



Company number 4671402

Maybrook Developments Limited
DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The company's principal activity is property development

DIRECTORS

The directors during the year were

Mrs D M Jones (Chairman)
Mr G J Hunt

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office

SMALL COMPANIES' EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board

M J Stenson
Secretary

Dated 23/3/2011

Maybrook Developments Limited
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

a select suitable accounting policies and then apply them consistently,

b make judgments and estimates that are reasonable and prudent, and

c 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYBROOK DEVELOPMENTS LIMITED

We have audited the financial statements on pages 4 to 7 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities

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 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 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 auditor
As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/UKNP

Opinion on the financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

Baker Tilly UK Audit LLP

ALAN RICHARDSON (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Dated 30 March 2011

Maybrook Developments Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER	*1*	66,272	351,068
Cost of sales		(150,488)	(627,289)
GROSS LOSS		(84,216)	(276,221)
Administration expenses		(9,746)	(24,489)
OPERATING LOSS		(93,962)	(300,710)
Interest payable and similar charges	*3*	(101,373)	(97,240)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	*2*	(195,335)	(397,950)
Tax on loss on ordinary activities	*4*	54,694	111,426
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(140,641)	(286,524)

Movements on reserves are shown on page 7

Maybrook Developments Limited

BALANCE SHEET

31 December 2010 — Company number 4671402

	Notes	2010 £	2009 £
CURRENT ASSETS			
Stocks		4,775,000	4,625,000
Debtors	5	862,366	846,928
		5,637,366	5,471,928
CREDITORS amounts falling due within one year	6	(27,549)	(49,568)
NET CURRENT ASSETS		5,609,817	5,422,360
CREDITORS amounts falling due after more than one year	7	(6,804,868)	(6,476,770)
NET LIABILITIES		(1,195,051)	(1,054,410)
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account (deficit)	9	(1,195,052)	(1,054,411)
SHAREHOLDERS' FUNDS – DEFICIT		(1,195,051)	(1,054,410)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 4 to 7 were approved by the board of directors and authorised for issue on 23 March 2011 and are signed on its behalf by

Mrs D M Jones
Chairman

1 ACCOUNTING POLICIES

i) Basis of accounting

The accounts have been prepared on the going concern basis, on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company's parent company, Maybrook Properties Limited, through which the company is funded, has confirmed that it will provide the financial support necessary for the company to continue to trade for a period of at least 12 months from the date of approval of the accounts

ii) Turnover

Turnover is the amount receivable in the normal course of business from the sale of properties and gross rental income, net of Value Added Tax

iii) Stocks

Stocks comprise properties for development and resale and are stated at the lower of the cost and net realisable value

2 LOSS ON ORDINARY ACTIVITES BEFORE TAXATION

This is stated after charging auditor's remuneration of £1,000 (2009 £2,000)

The directors received no remuneration during the year (2009 £nil)

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Parent company loan interest	101,373	97,240

4 TAXATION

	2010 £	2009 £
Group taxation relief at the rate of 28%	(54,694)	(111,426)

The taxation losses for the year amounting to £195,335 (2009 £397,950) will be surrendered to the parent company by way of group relief

5 DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	862,366	846,928

6 CREDITORS amounts falling due within one year

	2010 £	2009 £
Other creditors	27,549	49,568

7 CREDITORS amounts falling due after more than one year

	2010	2009
	£	£
Amounts owed to parent company	6,804,868	6,476,770

8 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Allotted and fully paid		
1 ordinary share of £1	1	1

9 PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Accumulated loss brought forward	(1,054,411)	(767,887)
Loss for the financial year	(140,641)	(286,524)
Accumulated loss carried forward	(1,195,052)	(1,054,411)

10 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available in respect of group transactions conferred by Financial Reporting Standard No 8 on the grounds that the company is included in the consolidated accounts of its ultimate parent company

11 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate and ultimate parent company is Maybrook Properties Limited The company's ultimate controlling party is Mrs D M Jones Maybrook Properties Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements