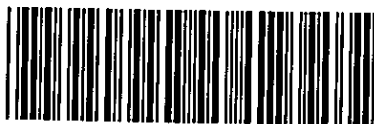


Registered Number 5182882
(Registered in England and Wales)
Rorrell Developments Limited
Annual Report and Accounts
For the Year Ended 30 September 2006

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COMPANIES HOUSE

Rorrell Developments Limited

Registered Number 5182882

Company Information

Directors:

D R Agnew

K T Larkin

S M McKeever

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

Close Brothers Limited

10 Crown Place

London

EC2A 4FT

Directors' Report

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

Results and dividends

The profit for the year after taxation amounted to £178 (2005 Profit of £2,480)

There were no dividends paid or proposed during the year (2005 Nil)

Principal Activity

The company continues to trade as a developer. The company has entered into eight development partnerships undertaking development projects, one of these projects have been completed. The company has current interests in seven developments, detailed in the notes to the accounts.

Directors:

The following directors served during the period

D R Agnew

Appointed 28/09/2006

K T Larkin

S M McKeever

T W Jackson-Stops

Resigned 28/09/2006

Secretary Close Trading Companies Secretaries Limited

The directors had no interests in the ordinary shares of the company as at 30 September 2006, at 30 September 2005 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 04 June 2007



And signed on their behalf by
S M McKeever, Director

Profit and Loss Account for the year ended 30 September 2006

		2006	2005
	Notes	£	£
Partnership income	2	(186)	(629)
Administration costs	3	(125)	(169)
Operating profit / (loss)		<u>(311)</u>	<u>(798)</u>
Interest - payable		-	-
- receivable		508	3,278
Profit / (loss) on ordinary activities before taxation		<u>197</u>	<u>2,480</u>
Taxation	4	(19)	-
Profit / (loss) on ordinary activities after taxation		<u>178</u>	<u>2,480</u>
Dividends	5	-	-
Retained profit/(loss) for the financial year		<u>178</u>	<u>2,480</u>
Profit/(loss) brought forward		2,480	-
Profit/(loss) carried forward		<u><u>2,658</u></u>	<u><u>2,480</u></u>

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 £	2005 £
Current assets			
Interests in developments	6	95,900	55,000
Debtors	7	326	476
Cash at bank and in hand		15,217	42,258
Total current assets		111,443	97,734
Creditors, amounts falling due within one year	8	(14,285)	(754)
Net current assets		97,158	96,980
Total assets less current liabilities		97,158	96,980
Capital and reserves			
Called up share capital	9	50,000	50,000
Share premium	10	44,500	44,500
Profit and Loss account	10	2,658	2,480
Shareholders funds		97,158	96,980

- a For the year 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 year, and of its profit and loss for the financial year, 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 smaller entities and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board on 04 June 2007



And signed on their behalf by
S M McKeever, Director

Notes to the accounts

For the year 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****2005**

Net profits / (losses) for the year as follows

£**£****Residential**

Bournemouth

(15)

-

Jacobs Wells Road

(36)

-

Milton Regis

(6)

-

Pinner

784

(458)

Sherston

(112)

-

Streetly Lane

(120)

(69)

Weston-Super-Mare

(681)

(102)

(186)(629)**Grand Total**(186)(629)

3 Administration Expenses	2006 £	2005 £
Directors' expenses	(125) <u>(125)</u>	(169) <u>(169)</u>
4 Taxation	2006 £	2005 £
UK corporation tax	(19) <u>(19)</u>	- <u>-</u>
5 Dividends	2006 £	2005 £
Dividends	- <u>-</u>	- <u>-</u>
6 Interests in developments	2006 £	2005 £
Residential		
Milton Regis	4,500	-
Jacobs Wells Road	18,000	-
Pinner	11,500	23,000
Weston-Super-Mare	14,000	14,000
Bournemouth	13,000	-
Streetly Lane	18,000	18,000
Sherston	16,900	-
	<u>95,900</u>	<u>55,000</u>
Grand Total	<u>95,900</u>	<u>55,000</u>
7 Debtors	2006 £	2005 £
Pinner	326	-
Accrued interest	-	476
	<u>326</u>	<u>476</u>
8 Creditors' amounts falling due within one year	2006 £	2005 £
Bournemouth	(15)	-
Jacobs Wells Road	(36)	-

8 Creditors: amounts falling due within one year (continued)

Milton Regis	(6)	-
Pinner	-	(458)
Sherston	(112)	-
Streetly Lane	(189)	(69)
Weston-Super-Mare	(783)	(102)
Bournemouth	(13,000)	-
UK corporation tax	(19)	-
Directors' expenses	(125)	(125)
	<u>(14,285)</u>	<u>(754)</u>

9 Share capital

	2006	2005
	£	£
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of 50p each	<u>50,000</u>	<u>50,000</u>

10 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£
As at 30 September 2005	50,000	44,500	2,480	96,980
Shares issued net of issue costs	-	-	-	-
Retained profit/(loss) for the year			178	178
Dividends			-	-
As at 30 September 2006	<u>50,000</u>	<u>44,500</u>	<u>2,658</u>	<u>97,158</u>
Comparative:				
As at 30 September 2004	-	-	-	-
Shares issued net of issue costs	50,000	44,500	-	94,500
Retained profit/(loss) for the year			2,480	2,480
Dividends			-	-
As at 30 September 2005	<u>50,000</u>	<u>44,500</u>	<u>2,480</u>	<u>96,980</u>

11 Related party disclosures

S M McKeever, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 5.5% on the subscribed share capital

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

2.5% p a on Residential Development Partnerships capital

12 Ultimate Controlling Party

The ultimate controlling party is Queenie Jean Hall who holds 100% of the share capital