

Registered Number 5182882

(Registered in England and Wales)

Rorrell Developments Limited

Annual Report and Accounts

For the Year Ended 30 September 2008

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COMPANIES HOUSE

Rorrell Developments Limited

Registered Number 5182882

Company Information

Directors:

D R Agnew

K T Larkin

S Oliver

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

Rorrell Developments Limited

Registered Number 5182882

Directors' Report

The directors present their report and accounts for the year ended 30 September 2008.

Results and dividends

The profit for the year after taxation amounted to £569.

(2007: Profit of £1,591)

There were no dividends paid or proposed during the year.

(2007: Dividends of £-)

Principal Activity

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

Directors:

The following directors served during the year:

D R Agnew

K T Larkin

S Oliver

The directors had no interests in the ordinary shares of the company as at 30 September 2008, at the 30 September 2007 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

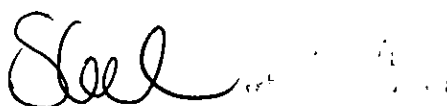
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

These financial statements have 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 and authorised for issue on the 10 March 2009.

And signed on their behalf by:
S Oliver, Director



Rorrell Developments Limited

Registered Number 5182882

Profit and Loss Account for the year ended 30 September 2008

	Notes	2008 £	2007 £
Partnership income	2	2,148	2,400
Partnership losses	3	(2,756)	(1,279)
Administration costs	4	(166)	(143)
Operating profit / (loss)		(774)	978
Interest - payable		-	-
- receivable		1,490	999
Profit / (loss) on ordinary activities before taxation		716	1,977
Taxation	5	(147)	(386)
Retained profit/(loss) for the financial year	10	569	1,591

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.

Rorrell Developments Limited

Registered Number 5182882

Balance Sheet as at 30 September 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		63,800		61,900
			<u>63,800</u>		<u>61,900</u>
Current assets					
Debtors	7	1,750		1,940	
Cash at bank and in hand		38,353		37,780	
Total current assets		<u>40,103</u>		<u>39,720</u>	
Creditors: amounts falling due within one year	8	(4,585)		(2,871)	
Net current assets			35,518		36,849
Total assets less current liabilities			<u>99,318</u>		<u>98,749</u>
Capital and reserves					
Called up share capital	9		50,000		50,000
Share premium	10		44,500		44,500
Revaluation reserve	10		-		-
Profit and Loss account	10		4,818		4,249
Shareholders funds			<u>99,318</u>		<u>98,749</u>

- a. For the year ended 30 September 2008 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:
- ensuring the company keeps accounting records which comply with Section 221 and the companies act 1985; and
 - 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 the companies act 1985, 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 2007).

Approved by the board and authorised for issue on 10 March 2009

And signed on their behalf by:
S Oliver, Director



Notes to the accounts**For the year ended 30 September 2008****1 Accounting policies****1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

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.

These accounts have been prepared on a going concern basis.

1.2 Partnership Income and Losses

Partnership income and losses are shown on an accruals basis.

Partnership income and losses represent income or losses derived from development partnerships.

1.3 Fixed Assets

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**

	2008	2007
	£	£
Net profits for the year as follows:		
Residential		
Bournemouth	103	-
Felden	182	-
Jacobs Wells Road	1,736	-
Pinner	127	353
Sherston	-	2,040
Weston-Super-Mare	-	7
	<u>2,148</u>	<u>2,400</u>
Grand Total	<u><u>2,148</u></u>	<u><u>2,400</u></u>

3 Partnership losses

	2008	2007
	£	£
Net losses for the year as follows:		
Residential		
Bournemouth	-	195
Jacobs Wells Road	-	489
Milton Regis	541	141
Sherston	95	-
Streetly Lane	1,226	454
Weston-Super-Mare	894	-
	<u>2,756</u>	<u>1,279</u>
Grand Total	<u><u>2,756</u></u>	<u><u>1,279</u></u>

4 Administration costs

	2008	2007
	£	£
Directors' costs (including insurance)	166	143
	<u>166</u>	<u>143</u>

5 Taxation

	2008	2007
	£	£
UK corporation tax	147	386
	<u>147</u>	<u>386</u>

6 Fixed assets

	2008	2007
	£	£
Residential		
Weston-Super-Mare	3,360	8,400
Bournemouth	13,000	13,000
Felden	19,000	-
Jacobs Wells Road	5,940	18,000
Milton Regis	4,500	4,500
Streetly Lane	18,000	18,000
	<u>63,800</u>	<u>61,900</u>
Grand Total	<u><u>63,800</u></u>	<u><u>61,900</u></u>

Movement In The Year

01 October 2007	61,900
Additions	19,000
Disposals	(17,100)
Revaluations	-
30 September 2008	<u><u>63,800</u></u>

7 Debtors

	2008	2007
	£	£
Trade Debtors		
Felden	182	-
Jacobs Wells Road	1,212	-
Pinner	139	13
Sherston	74	1,927
Other Debtors		
Accrued interest	131	-
Prepaid directors' insurance	12	-
	<u><u>1,750</u></u>	<u><u>1,940</u></u>

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade Creditors		
Bournemouth	107	210
Jacobs Wells Road	-	524
Milton Regis	688	147
Streetly Lane	1,869	644
Weston-Super-Mare	1,670	776
Other Creditors		
UK corporation tax	147	386
Directors' costs	104	179

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

Unaudited
Registered Number 5182882

Directors' insurance

4,585

5

2,871

9 Share capital

2008

2007

£

£

Authorised share capital:

1,000,000 Ordinary Shares of 50p each.

500,000

500,000

Allotted, called up and fully paid:

100,000 Ordinary shares of 50p each.

50,000

50,000

10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 October 2006	50,000	44,500	-	2,658	97,158
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	1,591	1,591
Dividends	-	-	-	-	-
As at 01 October 2007	50,000	44,500	-	4,249	98,749
As at 01 October 2007	50,000	44,500	-	4,249	98,749
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	569	569
Dividends	-	-	-	-	-
As at 30 September 2008	50,000	44,500	-	4,818	99,318

11 Related party disclosures

S Oliver, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 5.50% 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