

UNAUDITED

SGP Developments Limited
Financial Statements
for the period ending 30 September 2003

2300342



SGP Developments Limited
Financial Statements
for the period ending 30 September 2003

Registration No. 3360342

DIRECTORS

M G B Shaw (Chairman)
T W A Jackson-Stops
S M McKeever

SECRETARIES

M P Tuohy (Resigned 30 December 2002)
J M Gain (Appointed 30 December 2002)

BANKERS

The Royal Bank of Scotland
2 1/2 Devonshire Square
London EC2M 4WS

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

SGP Developments Limited
Financial Statements
for the period ending 30 September 2003

CONTENTS

Page

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-8	Notes to the financial statements

SGP Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 30 September 2003.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £2,476.
No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into thirty five partnerships, each undertaking a residential development project.

The residential developments at Brookmans Park, Hertfordshire; Rissington, Gloucestershire; Corby, Northants; Haywards Heath, West Sussex; East Horsley, East Sussex; Henley on Thames, Oxon; Balham Hill, London; Tonbridge, Kent; West Ewell, Surrey; Sowerby Bridge, West Yorkshire; Harpenden, Hertfordshire; Rickmansworth, Hertfordshire; Chorleywood, Hertfordshire; Subiton, Surrey; Northwood, Middlesex; Stratford upon Avon, Warwickshire; Silverton, Devon; Rissington Phase III, Gloucestershire; Worcester Park, Surrey; Sutton Coldfield, Warwickshire; Norwich, Norfolk; Marlow, Buckinghamshire; Kentish Town, North London and Roundhay, Leeds have been completed.

During the period the company entered into the the Potterspury Development No.14 Partnership, the Croydon Development No.8 Partnership, the Lichfield Development No.2 Partnership, the Harrogate Development Partnership, the Lacock Development Partnership and the Urchfont Development Partnership.

FUTURE DEVELOPMENTS

Since 30 September 2003, the company has entered into the Bramcote Development Partnership and the Tenterden Development Partnership.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

M G B Shaw (Chairman)
T W A Jackson-Stops
S M McKeever

The directors had no interests in the ordinary shares of the company as at 30 September 2003.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Stephen McKeever
Director

08 July 2004

SGP Developments Limited
Statement of Directors' Responsibilities in respect of the Accounts

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts 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.

On behalf of the Board



Stephen McKeever
Director

8 July 2004

SGP Developments Limited
Profit and loss account
for the period from 1 October 2002 to 30 September 2003

	Notes	2003 £	2002 £
Administrative expenses	3	(62)	(75)
Partnership income	2	2,022	1,663
		1,960	1,588
Interest receivable		254	116
Profit before taxation		2,214	1,704
Taxation		262	(85)
Profit after taxation and retained for the year		2,476	1,619
Retained profit brought forward		7,863	6,244
Retained profit carried forward		10,339	7,863

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

SGP Developments Limited
Balance sheet as at 30 September 2003

	Notes	2003 £	2002 £
Current Assets			
Interest in residential development partnerships	4	31,960	35,600
Debtors	5	2,600	1,468
Cash at bank and on deposit		9,439	4,393
		<u>43,999</u>	<u>41,461</u>
Current Liabilities			
Creditors	6	(222)	(160)
		<u>43,777</u>	<u>41,301</u>
Capital and Reserves			
Called up share capital	8	17,553	17,553
Share premium account	9	15,885	15,885
Profit and loss account	9	10,339	7,863
		<u>43,777</u>	<u>41,301</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 30 September 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

i) ensuring the company keeps accounting records which comply with section 221; and

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 08 July 2004.

Signed on behalf of the Board of Directors



Stephen McKeever
 Director

SGP Developments Limited
Notes to the financial statements
for the period from 1 October 2002 to 30 September 2003

1 Accounting Policies**Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	2003 £	2002 £
Silverton Development No.1 Partnership	87	200
Sowerby Bridge Development No.6 Partnership	-	1
Surbiton Development No.11 Partnership	-	236
Northwood Development No.12 Partnership	92	284
Rickmansworth Development No.7 Partnership	-	286
Chorleywood Development No.6 Partnership	-	412
Hampton Development No.8 Partnership	(29)	(7)
Harpenden Development No.11 Partnership	-	216
Stratford-upon-Avon Development No.15 Partnership	47	41
Kentish Town Development No.1 Partnership	140	(22)
Sutton Coldfield Development No.14 Partnership	434	19
Norwich Development No.10 Partnership	563	(10)
Rissington Phase III Development No.6 Partnership	499	30
Wrecclesham Development No.4 Partnership	(17)	10
Marlow Development No.8 Partnership	149	(6)
Worcester Park Development No.12 Partnership	110	(4)
Kings Cross Development No.1 Partnership	(35)	(3)
Walton on Thames Development No.8 Partnership	(18)	(5)
Lightwater Development No.15 Partnership	56	(12)
Newmarket Development No.1 Partnership	10	(3)
Sutton Development No.3 Partnership	(9)	-
Roundhay Development No.10 Partnership	40	-
Haslemere Development No.11 Partnership	(9)	-
Bourton -on the- Water Development No.1 Partnership	(17)	-
Potterspurty Development No.14 Partnership	(12)	-
Croydon Development No.8 Partnership	(25)	-
Lichfield Development No.2 Partnership	(33)	-
Harrogate Development Partnership	(6)	-
Lacock Development Partnership	4	-
Urchfont Development Partnership	1	-
	<u>2,022</u>	<u>1,663</u>

3 Administrative expenses

Directors' fees	62	75
	<u>62</u>	<u>75</u>

SGP Developments Limited
Notes to the financial statements
for the period from 1 October 2002 to 30 September 2003

4 Interest in residential development partnerships

	2003 £	2002 £
Silverton Development No.1 Partnership	-	5,000
Northwood Development No.12 Partnership	-	1,200
Hampton Development No.8 Partnership	400	1,000
Stratford-upon-Avon Development No.15 Partnership	-	500
Kentish Town Development No.1 Partnership	-	1,300
Sutton Coldfield Development No.14 Partnership	-	2,900
Norwich Development No.10 Partnership	-	3,100
Rissington Phase III Development No.6 Partnership	-	3,300
Wrecclesham Development No.4 Partnership	1,300	1,300
Marlow Development No.8 Partnership	-	1,000
Worcester Park Development No.12 Partnership	-	1,100
Kings Cross Development No.1 Partnership	4,000	4,000
Walton on Thames Development No.8 Partnership	1,500	1,500
Lightwater Development No.15 Partnership	760	1,900
Newmarket Development No.1 Partnership	1,500	1,500
Sutton Development No.3 Partnership	1,000	1,000
Roundhay Development No.10 Partnership	500	1,000
Haslemere Development No.11 Partnership	1,000	1,000
Bourton -on the- Water Development No.1 Partnership	2,000	2,000
Potterspury Development No.14 Partnership	1,700	-
Croydon Development No.8 Partnership	2,300	-
Lichfield Development No.2 Partnership	5,000	-
Harrogate Development Partnership	5,000	-
Lacock Development Partnership	2,000	-
Urchfont Development Partnership	2,000	-
	<u>31,960</u>	<u>35,600</u>

5 Debtors

Silverton Development No.1 Partnership	1,129	1,042
Northwood Development No.12 Partnership	388	296
Stratford-upon-Avon Development No.15 Partnership	-	34
Kentish Town Development No.1 Partnership	115	-
Sutton Coldfield Development No.14 Partnership	-	32
Norwich Development No.10 Partnership	563	-
Rissington Phase III Development No.6 Partnership	-	34
Wrecclesham Development No.4 Partnership	-	14
Lightwater Development No.15 Partnership	44	-
Newmarket Development No.1 Partnership	7	-
Roundhay Development No.10 Partnership	40	-
Lacock Development Partnership	4	-
Urchfont Development Partnership	1	-
Corporation Tax Recoverable	262	-
Interest Receivable	47	15
Director's fees		1
	<u>2,600</u>	<u>1,468</u>

SGP Developments Limited
Notes to the financial statements
for the period from 1 October 2002 to 30 September 2003

	2003 £	2002 £
6 Creditors		
Hampton Development No.8 Partnership	46	17
Kentish Town Development No.1 Partnership	-	25
Wrecclesham Development No.4 Partnership	3	-
Marlow Development No.8 Partnership	-	6
Worcester Park Development No.12 Partnership	-	4
Kings Cross Development No.1 Partnership	38	3
Walton on Thames Development No.8 Partnership	23	5
Lightwater Development No.15 Partnership	-	12
Newmarket Development No.1 Partnership	-	3
Sutton Development No.3 Partnership	9	-
Haslemere Development No.11 Partnership	9	-
Bourton -on the- Water Development No.1 Partnership	17	-
Potterspurty Development No.14 Partnership	12	-
Croydon Development No.8 Partnership	25	-
Lichfield Development No.2 Partnership	33	-
Harrogate Development Partnership	6	-
UK Corporation tax payable	-	85
Director's fees	1	-
	<u>222</u>	<u>160</u>

7 Capital Commitments

Subsequent to the year end, the company has committed funds of £3,000 to a development at Bramcote and £4,000 to a development at Tenterden.

8 Share capital**Authorised**

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

500,000	500,000
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Allotted, called up and fully paid

35,106 Ordinary Shares of 50p each.

17,553	17,553
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9 Reserves

	Share premium account	Revenue Reserve	Total
As at 1 October 2002	15,885	7,863	23,748
Retained net revenue for the period	-	2,476	2,476
As at 30 September 2003	<u>15,885</u>	<u>10,339</u>	<u>26,224</u>

SGP Developments Limited
Corporation Tax Computation
for the period from 1 October 2002 to 30 September 2003

	£	£
<u>TAX COMPUTATION</u>		
Profits per accounts	2,214.00	
Schedule D Case I Profit	<u>2,214.00</u>	
<u>TAX PAYABLE</u>		
Period to 30 September 2003		
Schedule D Case I	2,214.00	
Tax at 0%	-	
Tax payable	<u>-</u>	<u>-</u>
Less Income Tax Deducted at Source		(262)
Tax Payable/(Recoverable)		<u>(262)</u>