

**Registered Number 3360342**  
**(Registered in England and Wales)**  
**SGP Developments Ltd**  
**Annual Report and Accounts**  
**For the Year Ended 30 September 2007**

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COMPANIES HOUSE

**SGP Developments Ltd**

**Registered Number 3360342**

**Company Information**

**Directors:**

M G Shaw

L L Yull

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

SGP Developments Ltd

Registered Number 3360342

**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2007

**Results and dividends**

The profit for the year after taxation amounted to £1,044

( 2006 Profit of £1,835 )

There were no dividends paid or proposed during the year

( 2006 Dividends of £- )

**Principal Activity**

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

**Directors:**

The following directors served during the year

M G Shaw

L L Yull

Appointed 22/08/2007

S Oliver

Appointed 02/07/2007

S M McKeever

Resigned 02/07/2007

G R Lewis

Resigned 22/08/2007

The directors had no interests in the ordinary shares of the company as at 30 September 2007, at the 30 September 2006 or at the date of their appointment

SGP Developments Ltd

Registered Number 3360342

**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 on the 17 March 2008

And signed on their behalf by  
S Oliver, Director



SGP Developments Ltd

Registered Number 3360342

**Profit and Loss Account for the year ended 30 September 2007**

|                                                               | Notes | 2007<br>£    | 2006<br>£    |
|---------------------------------------------------------------|-------|--------------|--------------|
| Partnership income                                            | 2     | 1,409        | 2,443        |
| Partnership losses                                            | 3     | (311)        | (594)        |
| Administration costs                                          | 4     | (143)        | (125)        |
| <b>Operating profit / (loss)</b>                              |       | <b>955</b>   | <b>1,724</b> |
| Interest - payable                                            |       | -            | -            |
| - receivable                                                  |       | 342          | 268          |
| <b>Profit / (loss) on ordinary activities before taxation</b> |       | <b>1,297</b> | <b>1,992</b> |
| Taxation                                                      | 5     | (253)        | (157)        |
| <b>Retained profit/(loss) for the financial year</b>          | 10    | <b>1,044</b> | <b>1,835</b> |

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

SGP Developments Ltd

Registered Number 3360342

## Balance Sheet as at 30 September 2007

|                                                       |       | 2007         |               | 2006<br>Restated |               |
|-------------------------------------------------------|-------|--------------|---------------|------------------|---------------|
|                                                       | Notes | £            | £             | £                | £             |
| <b>Fixed assets</b>                                   |       |              |               |                  |               |
| Interests in developments                             | 6     |              | 40,000        |                  | 43,539        |
|                                                       |       |              | <u>40,000</u> |                  | <u>43,539</u> |
| <b>Current assets</b>                                 |       |              |               |                  |               |
| Debtors                                               | 7     | 874          |               | 1,421            |               |
| Cash at bank and in hand                              |       | 8,814        |               | 3,840            |               |
| <b>Total current assets</b>                           |       | <u>9,688</u> |               | <u>5,261</u>     |               |
| <b>Creditors' amounts falling due within one year</b> | 8     | (728)        |               | (884)            |               |
| <b>Net current assets</b>                             |       |              | 8,960         |                  | 4,377         |
| <b>Total assets less current liabilities</b>          |       |              | <u>48,960</u> |                  | <u>47,916</u> |
| <b>Capital and reserves</b>                           |       |              |               |                  |               |
| Called up share capital                               | 9     |              | 17,553        |                  | 17,553        |
| Share premium                                         | 10    |              | 15,885        |                  | 15,885        |
| Revaluation reserve                                   | 10    |              | -             |                  | -             |
| Profit and Loss account                               | 10    |              | 15,522        |                  | 14,478        |
| <b>Shareholders funds</b>                             |       |              | <u>48,960</u> |                  | <u>47,916</u> |

- a For the year ended 30 September 2007 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
  - 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 2007)

Approved by the board on 17 March 2008

And signed on their behalf by  
S Oliver, Director



SGP Developments Ltd

Registered Number 3360342

**Notes to the accounts**  
**For the year ended 30 September 2007**

**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 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

**1.2 Partnership Income and Losses**

Partnership income and losses are shown on an accruals basis

Partnership income and losses represent income 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

**1.5 Prior Year Adjustments**

The financial statements have been restated to show interests in developments as a fixed asset rather than a current asset £43,539 has been reclassified accordingly

**2 Partnership income**

|                                     | <b>2007</b> | <b>2006</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Net profits for the year as follows |             |             |
| <b>Commercial</b>                   |             |             |
| Little Chalfont                     | 3           | 2           |
| Stratford Upon Avon Commercial      | -           | 32          |
|                                     | <u>3</u>    | <u>34</u>   |
| <b>Forestry</b>                     |             |             |
| CTC Forestry No 3                   | 7           | -           |
|                                     | <u>7</u>    | <u>-</u>    |

**2 Partnership income (Continued)**Unaudited  
Registered Number 3360342**Residential**

|                      |     |     |
|----------------------|-----|-----|
| Bourton on the Water | -   | 12  |
| Bramcote             | 80  | 311 |
| Brookmans Park       | 7   | -   |
| Canford Cliffs       | -   | 132 |
| Chorleywood          | -   | 22  |
| Corby                | -   | 46  |
| Cottingley           | -   | 6   |
| Croydon              | 24  | -   |
| Finchley             | 259 | -   |
| Gillingham           | 324 | 2   |
| Hampton              | -   | 1   |
| Harborne             | 67  | 133 |
| Harpenden            | 2   | -   |
| Harrogate            | 3   | 88  |
| Haslemere            | 2   | 53  |
| Haywards Heath       | -   | 229 |
| Henley on Thames     | 56  | -   |
| Jacobs Wells Road    | -   | 8   |
| Kentish Town         | -   | -   |
| Kings Cross          | -   | 206 |
| Lichfield            | -   | -   |
| Lightwater           | -   | 23  |
| Marlow               | -   | 8   |
| Newmarket            | -   | 3   |
| Northwood            | -   | 8   |
| Pinner               | 39  | 94  |
| Potterspurty         | -   | 4   |
| Princes Risborough   | -   | 53  |
| Pudsey               | 1   | 128 |
| Rissington Phase III | 75  | -   |
| Roundhay             | -   | 8   |
| Sandbanks            | 202 | -   |
| Stratford upon Avon  | -   | 7   |
| Sutton Coldfield     | -   | 10  |
| Sutton               | -   | 2   |
| Tenterden            | 177 | 136 |
| Walton on Thames     | -   | 1   |
| Westbourne           | 11  | -   |
| Weston-Super-Mare    | 2   | -   |
| Wetherby             | 61  | 666 |
| Widford              | -   | -   |

**2 Partnership income (Continued)**

Unaudited  
Registered Number 3360342

|                    |                     |                     |
|--------------------|---------------------|---------------------|
| Wimbledon Village  | 5                   | -                   |
| Worcester Park     | -                   | 9                   |
| Wrecclesham        | 2                   | -                   |
|                    | <u>1,399</u>        | <u>2,409</u>        |
| <b>Grand Total</b> | <u><u>1,409</u></u> | <u><u>2,443</u></u> |

**3 Partnership losses**

|             |             |
|-------------|-------------|
| <b>2007</b> | <b>2006</b> |
| <b>£</b>    | <b>£</b>    |

Net losses for the year as follows

**Commercial**

Stratford Upon Avon Commercial

|           |          |
|-----------|----------|
| 56        | -        |
| <u>56</u> | <u>-</u> |

**Residential**

|                    |                   |                   |
|--------------------|-------------------|-------------------|
| Canford Cliffs     | 2                 | -                 |
| Cottingley         | 7                 | -                 |
| Croydon            | -                 | 23                |
| Finchley           | -                 | 36                |
| Jacobs Wells Road  | 65                | -                 |
| Lacock             | 6                 | 119               |
| Lightwater         | 1                 | -                 |
| Norwich            | -                 | 1                 |
| Princes Risborough | 1                 | -                 |
| Rickmansworth      | -                 | 60                |
| Ringwood           | 10                | -                 |
| Rissington         | 80                | -                 |
| Roundhay           | -                 | -                 |
| Sandbanks          | -                 | 210               |
| Silverton          | -                 | 18                |
| Streetly Lane      | 82                | 15                |
| Urchfont           | -                 | 27                |
| Walton on Thames   | 1                 | -                 |
| Weston-Super-Mare  | -                 | 86                |
|                    | <u>255</u>        | <u>594</u>        |
| <b>Grand Total</b> | <u><u>311</u></u> | <u><u>594</u></u> |

**4 Administration costs**

|             |             |
|-------------|-------------|
| <b>2007</b> | <b>2006</b> |
| <b>£</b>    | <b>£</b>    |

|                                        |            |            |
|----------------------------------------|------------|------------|
| Directors' costs (including insurance) | 143        | 125        |
|                                        | <u>143</u> | <u>125</u> |

**5 Taxation**

|                    | 2007       | 2006       |
|--------------------|------------|------------|
|                    | £          | £          |
| UK corporation tax | 253        | 157        |
|                    | <u>253</u> | <u>157</u> |

**6 Fixed assets**

|                                | 2007          | 2006          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| <b>Commercial</b>              |               |               |
| Little Chalfont                | 6,000         | 6,000         |
| Stratford Upon Avon Commercial | 4,000         | 4,000         |
|                                | <u>10,000</u> | <u>10,000</u> |
| <b>Forestry</b>                |               |               |
| CTC Forestry No 3              | 5,000         | -             |
|                                | <u>5,000</u>  | <u>-</u>      |
| <b>Residential</b>             |               |               |
| Finchley                       | -             | 4,000         |
| Gillingham                     | -             | 5,000         |
| Harborne                       | -             | 2,500         |
| Haslemere                      | -             | 89            |
| Jacobs Wells Road              | 3,000         | 3,000         |
| Lacock                         | -             | 200           |
| Pinner                         | -             | 1,250         |
| Princes Risborough             | -             | 500           |
| Ringwood                       | 2,000         | 2,000         |
| Sandbanks                      | -             | 1,000         |
| Streetly Lane                  | 4,000         | 4,000         |
| Tenterden                      | 2,800         | 4,000         |
| Westbourne                     | 4,000         | -             |
| Weston-Super-Mare              | 1,200         | 2,000         |
| Wimbledon Village              | 4,000         | -             |
| Cottingley                     | 4,000         | 4,000         |
|                                | <u>25,000</u> | <u>33,539</u> |
| <b>Grand Total</b>             | <u>40,000</u> | <u>43,539</u> |

**Movement In The Year**

|                   |               |
|-------------------|---------------|
| 01 October 2006   | 43,539        |
| Additions         | 13,000        |
| Disposals         | (16,539)      |
| Revaluations      | -             |
| 30 September 2007 | <u>40,000</u> |

**7 Debtors**

|                                | 2007       | 2006         |
|--------------------------------|------------|--------------|
|                                | £          | £            |
| <b>Trade Debtors</b>           |            |              |
| Bourton on the Water           | -          | 13           |
| Bramcote                       | -          | 234          |
| Canford Cliffs                 | 2          | 4            |
| Cottingley                     | -          | 6            |
| CTC Forestry No 3              | 7          | -            |
| Gillingham                     | 325        | 2            |
| Harborne                       | 201        | 134          |
| Harrogate                      | -          | 79           |
| Haslemere                      | 3          | 7            |
| Jacobs Wells Road              | -          | 8            |
| Lichfield                      | -          | 25           |
| Lightwater                     | -          | 27           |
| Little Chalfont                | 5          | 2            |
| Newmarket                      | -          | 15           |
| Norwich                        | -          | 11           |
| Pinner                         | 2          | 55           |
| Princes Risborough             | 3          | 50           |
| Roundhay                       | -          | 7            |
| Stratford Upon Avon Commercial | -          | 32           |
| Sutton                         | -          | 11           |
| Tenterden                      | 246        | 68           |
| Walton on Thames               | -          | 1            |
| Westbourne                     | 11         | -            |
| Wetherby                       | 64         | 621          |
| Wimbledon Village              | 5          | -            |
| Wrecclesham                    | -          | 9            |
|                                | <u>874</u> | <u>1,421</u> |

**8 Creditors' amounts falling due within one year**

|                                | 2007 | 2006 |
|--------------------------------|------|------|
|                                | £    | £    |
| <b>Trade Creditors</b>         |      |      |
| Cottingley                     | 1    | -    |
| Croydon                        | -    | 3    |
| Finchley                       | -    | 259  |
| Jacobs Wells Road              | 57   | -    |
| Lacock                         | -    | 143  |
| Pudsey                         | -    | 1    |
| Ringwood                       | 19   | 9    |
| Sandbanks                      | -    | 78   |
| Stratford Upon Avon Commercial | 23   | -    |
| Streetly Lane                  | 102  | 19   |
| Weston-Super-Mare              | 90   | 91   |

**8 Creditors' amounts falling due within one year (Continued)****Other Creditors**

|                                        |            |            |
|----------------------------------------|------------|------------|
| UK corporation tax                     | 253        | 157        |
| Directors' costs (including insurance) | 183        | 124        |
|                                        | <u>728</u> | <u>884</u> |

**9 Share capital**

**2007**                      **2006**  
£                                      £

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

|                                    |               |               |
|------------------------------------|---------------|---------------|
| 35,106 Ordinary shares of 50p each | <u>17,553</u> | <u>17,553</u> |
|------------------------------------|---------------|---------------|

**10 Reconciliation of Movements in Shareholders' Funds**

|                                     | Share<br>Capital | Share<br>Premium | Revaluation<br>Reserve | Profit &<br>Loss<br>account | Total<br>Shareholders'<br>Funds |
|-------------------------------------|------------------|------------------|------------------------|-----------------------------|---------------------------------|
|                                     | £                | £                | £                      | £                           | £                               |
| As at 01 October 2005               | 17,553           | 15,885           | -                      | 12,643                      | 46,081                          |
| Shares issued net of issue costs    | -                | -                |                        |                             | -                               |
| Revaluation movement                |                  |                  | -                      |                             | -                               |
| Retained profit/(loss) for the year |                  |                  |                        | 1,835                       | 1,835                           |
| Dividends                           |                  |                  |                        | -                           | -                               |
| As at 01 October 2006               | <u>17,553</u>    | <u>15,885</u>    | <u>-</u>               | <u>14,478</u>               | <u>47,916</u>                   |
| As at 01 October 2006               | 17,553           | 15,885           | -                      | 14,478                      | 47,916                          |
| Shares issued net of issue costs    | -                | -                |                        |                             | -                               |
| Revaluation movement                |                  |                  | -                      |                             | -                               |
| Retained profit/(loss) for the year |                  |                  |                        | 1,044                       | 1,044                           |
| Dividends                           |                  |                  |                        | -                           | -                               |
| As at 30 September 2007             | <u>17,553</u>    | <u>15,885</u>    | <u>-</u>               | <u>15,522</u>               | <u>48,960</u>                   |

## 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 4.75% 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

2.0% p.a. on Commercial Development Partnerships capital

1.55% p.a. on Forestry Development Partnerships

2.0% p.a. on Residential Development Partnerships capital