Registered Number 3360342

(Registered in England and Wales)

SGP Developments Ltd

Unaudited Annual Report and Accounts

For the Year Ended 30 September 2010

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SGP Developments Ltd **Registered Number 3360342**

Company Information

Directors:
E M Porteous
S Oliver

Secretary:
Capital Trading Companies Secretaries Limited

Registered Office:
7 Swallow Street
London
W1B 4DE

Business Address.
7 Swallow Street
London
W1B 4DE

Bankers:
Close Brothers Limited
10 Crown Place
London
UK
EC2A 4FT

SGP Developments Ltd **Registered Number 3360342**

Directors' Report

The directors present their report and accounts for the year ended 30 September 2010

Results and dividends

The loss for the year after taxation amounted to £2,341 (2009 Loss of £2,421)

There were no dividends paid or proposed during the year (2009 Dividends of £-)

Principal Activity

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

Post Balance Sheet Event

On 7 October 2010, Close Brothers Group plc ('Close') announced the sale of its property fund management business to the Alpha Real Capital LLP group ('Alpha') This is a result of Close's strategic decision to reposition its Asset Management Division to focus on UK wealth and discretionary management, and follows the deconsolidation of its private equity businesses in 2009

Upon completion of the sale, the registered office of the Company was changed to reflect the transfer of the provision of Close's services to the Company from Close to Alpha

Directors:

The following directors served during the year

E M Porteous

S Oliver

The directors had no interests in the ordinary shares of the company as at 30 September 2010, at the 30 September 2009 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' Report (Continued)

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

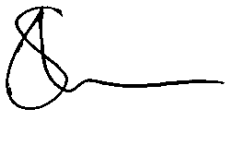
- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

This report was approved by the board and authorised for issue on the 21 March 2011

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 2010

	Notes	2010 £	2009 £
Partnership income	2	72	102
Partnership losses	3	(2,349)	(2,912)
Administration costs	4	(91)	(92)
Operating loss		**(2,368)**	**(2,902)**
Interest - receivable		27	62
Loss on ordinary activities before taxation		**(2,341)**	**(2,840)**
Taxation	5	-	419
Retained loss for the financial year	10	**(2,341)**	**(2,421)**

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 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Interests in developments	6		39,165		39,115
			39,165		**39,115**
Current assets					
Debtors	7	143		718	
Cash at bank and in hand		9,951		9,336	
Total current assets		**10,094**		**10,054**	
Creditors: amounts falling due within one year	8	(5,209)		(2,878)	
Net current assets			4,885		7,176
Total assets less current liabilities			**44,050**		**46,291**
Capital and reserves					
Called up share capital	9		17,553		17,553
Share premium	10		15,885		15,885
Revaluation reserve	10		(285)		(385)
Profit and Loss account	10		10,897		13,238
Shareholders funds			**44,050**		**46,291**

a For the year ended 30 September 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

b Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

c The directors acknowledge their responsibility for
   i) ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, 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 396 of the companies act 2006, 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board and authorised for issue on 21 March 2011

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 2010

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 forestry development partnerships are valued annually with a combination of desk top valuations by the forestry managers and independent valuations on an open market basis by John Clegg & Co Any change in valuation is taken to the revaluation reserve

All other 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

	2010	2009
	£	£
Net profits for the year as follows		
Loan Partnership		
CTC Loan Partnership	1	-
	1	**-**
Residential		
Canford Cliffs	-	-
Finchley	1	-
Gillingham	4	8
Harborne	-	-
Jacobs Wells Road	-	29
Princes Risborough	-	29
Pudsey	1	24
Ringwood	31	12
Tenterden	19	-
Westbourne	4	-
Weston-Super-Mare	11	-
	71	**102**
Grand Total	**72**	**102**

3 Partnership losses

	2010	2009
	£	£
Net losses for the year as follows		
Commercial		
Little Chalfont	745	324
Stratford Upon Avon	420	723
	1,165	**1,047**
Forestry		
CTC Forestry No 3	88	70
	88	**70**

3 Partnership losses (Continued)

Residential		
Cottingley	377	110
Finchley	-	60
Harborne	-	6
Jacobs Wells Road	7	-
Knaphill	25	-
Lacock	-	7
Poole	210	145
Sidford	314	81
Streetly Lane	157	564
Tenterden	-	1
Westbourne	-	387
Weston-Super-Mare	-	28
Wetherby	-	1
Wimbledon Village	6	404
	1,096	**1,795**
Grand Total	**2,349**	**2,912**

4 Administration costs

	2010	2009
	£	£
Directors' costs	75	76
Directors' insurance	16	16
	91	**92**

5 Taxation

	2010	2009
	£	£
UK corporation tax Payable / (Receivable)	-	(419)
	-	**(419)**

6 Fixed assets

	2010	2009
	£	£
Commercial		
Little Chalfont	4,200	6,000
Stratford Upon Avon	4,000	4,000
	8,200	**10,000**
Forestry		
CTC Forestry No 3	4,715	4,615
	4,715	**4,615**
Loan Partnership		
CTC Loan Partnership	350	-
	350	**-**

6 Fixed assets (Continued)

Residential		
Knaphill	7,000	-
Poole	7,000	7,000
Ringwood	-	500
Sidford	3,100	5,000
Streetly Lane	4,000	4,000
Westbourne	800	4,000
Cottingley	4,000	4,000
	25,900	**24,500**
Grand Total	**39,165**	**39,115**

Movement In The Year	
01 October 2009	39,115
Additions	7,350
Disposals	(7,400)
Revaluations	100
30 September 2010	39,165

7 Debtors

	2010	**2009**
	£	**£**
Trade Debtors		
CTC Loan Partnership	1	-
Finchley	-	66
Gillingham	-	25
Harborne	-	2
Jacobs Wells Road	25	32
Pinner	-	16
Princes Risborough	53	53
Pudsey	-	24
Ringwood	8	1
Tenterden	32	13
Weston-Super-Mare	-	35
Wimbledon Village	10	16
Other Debtors		
UK corporation tax	-	419
Accrued interest	2	4
Prepaid directors' insurance	12	12
	143	**718**

8 Creditors: amounts falling due within one year

	2010	**2009**
	£	**£**
Trade Creditors		
Cottingley	528	151

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

CTC Forestry No 3	108	20
Knaphill	25	-
Little Chalfont	1,154	409
Poole	350	140
Sidford	417	103
Stratford Upon Avon	1,013	593
Streetly Lane	1,073	916
Westbourne	439	443
Other Creditors		
Directors' costs	102	103
	5,209	**2,878**

9 Share capital

	2010	**2009**
	£	**£**
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	500,000	500,000
Allotted, called up and fully paid		
35,106 Ordinary shares of 50p each	17,553	17,553

10 Reconciliation of Movements in Shareholders Funds

	Share Capital	**Share Premium**	**Revaluation Reserve**	**Profit & Loss account**	**Total Shareholders Funds**
	£	**£**	**£**	**£**	**£**
As at 01 October 2008	17,553	15,885	(259)	15,659	48,838
Issue costs	-	-			-
Revaluation movement			(126)		(126)
Retained loss for the year				(2,421)	(2,421)
Dividends				-	-
As at 30 September 2009	17,553	15,885	(385)	13,238	46,291
As at 01 October 2009	17,553	15,885	(385)	13,238	46,291
Issue costs	-	-			-
Revaluation movement			100		100
Retained loss for the year				(2,341)	(2,341)
Dividends				-	-
As at 30 September 2010	17,553	15,885	(285)	10,897	44,050

11 Related party disclosures

S Oliver, director of the company is also an employee of Alpha Real Property Investment Advisers LLP (ARPIA)

Post the Balance Sheet date ARPIA took on the provision of services to the company that Close Asset Management (CAML) previously provided CAML charged initial fees of 4 75% on the subscribed share capital The director was also previously an employee of CAML

ARPIA now administers the partnerships in which the company had an interest during the year For this service ARPIA receives fees as stated below Fees taken during the year were received by CAML

2 0% p a on Commercial Development Partnerships capital

1 05% p a on Forestry Development Partnerships

2 0% p a on Residential Development Partnerships capital

12 Ultimate Controlling Party

The ultimate controlling party is S G Parkes who holds 100% of the share capital