

Unaudited

**Registered Number 4640487**  
**(Registered in England & Wales)**  
**SPRY Developments Ltd**  
**Unaudited Report and Accounts**  
**For the year ended 30 September 2011**

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COMPANIES HOUSE

Unaudited

**SPRY Developments Ltd**

**Registered Number 4640487**

**Company Information**

**Directors**

Robert James Rickman

Dean Matthew Brown

**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

Unaudited

SPRY Developments Ltd

Registered Number 4640487

### Directors' Report

The directors present their report and accounts for the year ended 30 September 2011

### Results and Dividends

The loss for the year after taxation amounted to £782

(2010 Loss of £1,101)

There were no dividends paid or proposed during the year

(2010 No Dividends)

### Principal Activity

The company has entered into seventeen operating partnerships. Fifteen of these have completed. The company has active interests in two operating partnerships.

### Directors

The following directors served during the period

| Director               | Appointed  | Resigned   |
|------------------------|------------|------------|
| Robert James Rickman   | 17/01/2011 |            |
| Robert James Rickman   | 17/01/2011 | 17/01/2011 |
| Grant Tewkesbury       |            | 30/09/2011 |
| Geoffrey Richard Lewis |            | 12/09/2011 |
| Frank Scanlon          |            | 08/12/2011 |
| Dean Matthew Brown     | 30/09/2011 |            |

The directors had no interests in the ordinary shares of the company as at 30 September 2011, at the 30 September 2010 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 judgements 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 19 March 2012

And signed on their behalf by



D Brown, Director

## Profit and Loss account for the year ended 30 September 2011

|                                                               |          | 2011         | 2010           |
|---------------------------------------------------------------|----------|--------------|----------------|
|                                                               |          | £            | £              |
| Share of net income or loss from operating partnerships       |          | (572)        | (1,154)        |
| Administration costs                                          | 2        | (263)        | (91)           |
| <b>Operating profit / (loss)</b>                              |          | <b>(835)</b> | <b>(1,245)</b> |
| Interest - receivable                                         |          | 53           | 56             |
| <b>Profit / (loss) on ordinary activities before taxation</b> |          | <b>(782)</b> | <b>(1,189)</b> |
| Taxation                                                      | 3        | -            | 88             |
| <b>Retained profit / (loss) for the financial year</b>        | <b>8</b> | <b>(782)</b> | <b>(1,101)</b> |

All results 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 2011

|                                                      |       | 2011                 | 2010                 |
|------------------------------------------------------|-------|----------------------|----------------------|
|                                                      | Notes | £                    | £                    |
| <b>Fixed Assets</b>                                  |       |                      |                      |
| Participation in operating partnerships              | 4     | 8,500                | 8,500                |
|                                                      |       | <u>8,500</u>         | <u>8,500</u>         |
| <b>Current assets</b>                                |       |                      |                      |
| Debtors                                              | 5     | 111                  | 168                  |
| Cash at bank and in hand                             |       | <u>23,143</u>        | <u>23,381</u>        |
| <b>Total current assets</b>                          |       | <u>23,254</u>        | <u>23,549</u>        |
| <b>Creditors amounts falling due within one year</b> | 6     | (2,977)              | (2,490)              |
| <b>Net current assets</b>                            |       | <u>20,277</u>        | <u>21,059</u>        |
| <b>Total assets less current liabilities</b>         |       | <u><u>28,777</u></u> | <u><u>29,559</u></u> |
| <b>Capital and reserves</b>                          |       |                      |                      |
| Called up share capital                              | 7     | 15,000               | 15,000               |
| Share premium                                        | 8     | 13,350               | 13,350               |
| Revaluation reserve                                  | 8     | -                    | -                    |
| Profit and Loss account                              | 8     | <u>427</u>           | <u>1,209</u>         |
| <b>Shareholders funds</b>                            |       | <u><u>28,777</u></u> | <u><u>29,559</u></u> |

a For the year ended 30 September 2011 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

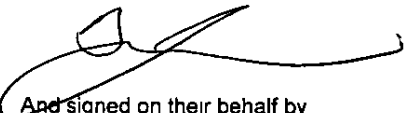
c The directors acknowledge their responsibility for

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 19 March 2012

  
And signed on their behalf by  
D Brown, Director

**Notes to the accounts**  
**For the year ended 30 September 2011**

**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 and represent the net income derived from the Company's participation in operating partnerships

**1.3 Participation in operating partnerships**

Participation in operating partnerships are shown at cost (or where applicable modified by underlying valuations in the operating partnership's where values are obtained)

**1.4 Issue Costs**

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

**2 Administration costs**

|                          | 2011       | 2010      |
|--------------------------|------------|-----------|
|                          | £          | £         |
| Directors' costs         | 225        | 75        |
| Directors' insurance     | 8          | 16        |
| Other Administration fee | 30         | -         |
|                          | <u>263</u> | <u>91</u> |

**3 Taxation**

|                                         | 2011     | 2010      |
|-----------------------------------------|----------|-----------|
|                                         | £        | £         |
| UK Corporation Tax Receivable/(Payable) | -        | 88        |
|                                         | <u>-</u> | <u>88</u> |

**4 Participation In operating partnerships**

|                                         | 2011         | 2010         |
|-----------------------------------------|--------------|--------------|
|                                         | £            | £            |
| Participation in operating partnerships | <u>8,500</u> | <u>8,500</u> |
| <b>Movement in The Year</b>             |              |              |
| 01 October 2010                         | 8,500        |              |
| Additions                               | -            |              |
| Disposals                               | -            |              |
| Revaluations                            | -            |              |
| 30 September 2011                       | <u>8,500</u> |              |

**5 Debtors**

|                      | 2011       | 2010       |
|----------------------|------------|------------|
|                      | £          | £          |
| Trade Debtors        | 19         | 63         |
| Other Debtors        | 4          | 17         |
| UK Corporation Tax   | 88         | 88         |
| <b>Total Debtors</b> | <b>111</b> | <b>168</b> |

**6 Creditors amounts falling due within one year**

|                        | 2011         | 2010         |
|------------------------|--------------|--------------|
|                        | £            | £            |
| Trade Creditors        | 2,947        | 2,386        |
| Other Creditors        | 30           | 104          |
| <b>Total Creditors</b> | <b>2,977</b> | <b>2,490</b> |

**7 Share Capital**

|                                       | 2011    | 2010    |
|---------------------------------------|---------|---------|
|                                       | £       | £       |
| Authorised share capital              |         |         |
| 1,000,000 Ordinary shares of 50p each | 500,000 | 500,000 |
| Allotted, called up and fully paid    |         |         |
| 30,000 Ordinary shares of 50p         | 15,000  | 15,000  |

## 8 Reconciliation of Movements in Shareholders' Funds

|                                       | Share<br>Capital | Share<br>Premium | Revaluation<br>Reserve | Profit & Loss<br>Account | Total<br>Shareholders'<br>Funds |
|---------------------------------------|------------------|------------------|------------------------|--------------------------|---------------------------------|
|                                       | £                | £                | £                      | £                        | £                               |
| As at 01 October 2009                 | 15,000           | 13,350           | -                      | 2,310                    | 30,660                          |
| Shares Issued Net of Issue Costs      | -                | -                | -                      | -                        | -                               |
| Revaluation movement                  | -                | -                | -                      | -                        | -                               |
| Retained profit / (loss) for the year | -                | -                | -                      | (1,101)                  | (1,101)                         |
| Dividends                             | -                | -                | -                      | -                        | -                               |
| As at 30 September 2010               | <u>15,000</u>    | <u>13,350</u>    | <u>-</u>               | <u>1,209</u>             | <u>29,559</u>                   |
| As at 01 October 2010                 | 15,000           | 13,350           | -                      | 1,209                    | 29,559                          |
| Shares Issued Net of Issue Costs      | -                | -                | -                      | -                        | -                               |
| Revaluation movement                  | -                | -                | -                      | -                        | -                               |
| Retained profit / (loss) for the year | -                | -                | -                      | (782)                    | (782)                           |
| Dividends                             | -                | -                | -                      | -                        | -                               |
| As at 30 September 2011               | <u>15,000</u>    | <u>13,350</u>    | <u>-</u>               | <u>427</u>               | <u>28,777</u>                   |

## 9 Related party disclosures

D Brown, Director of the company is also an employee of Alpha Real Property Investment Advisers LLP (ARPIA)

ARPIA charged initial fees on the subscribed share capital of 5.5%

ARPIA also administers the operating partnerships in which the company had an interest during the year. For this service ARPIA receives fees as stated below:

2.5% p.a. on Commercial Development Partnership Capital

## 10 Ultimate Controlling Party

The ultimate controlling party holding 100% of the share capital is  
Christine Anne Wood