

Edmond Properties Limited

Financial statements

For the year ended 31 December 2005

Grant Thornton 



Company No. 625225

Company information

Company registration number	625225
Registered office	The Clock House Frogmoor HIGH WYCOMBE Buckinghamshire HP13 5DL
Directors	N H Brunskill A Lakhani R F Reynolds
Secretary	A Lakhani
Bankers	National Westminster Bank plc 4 Abbey Road READING Berkshire RG1 3BA
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1 Westminster Way OXFORD OX2 0PZ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2005.

Principal activities and business review

The company is principally engaged in dealing in land, developing estates and property investment.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

N H Brunskill
A Lakhani
R F Reynolds

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the ultimate parent company.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

United Kingdom 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 of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently
- make judgements and 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



A Lakhani
Secretary

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12/7/2006 .

Report of the independent auditor to the members of Edmond Properties Limited

We have audited the financial statements of Edmond Properties Limited for the year ended 31 December 2005 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Report of the independent auditor to the members of Edmond Properties Limited (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

OXFORD

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3, August 2006

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from preparing consolidated financial statements on the grounds that taken together with its subsidiary companies, it qualifies as a medium sized group under Section 248 of the Companies Act 1985.

The accounting policies remain unchanged from the prior year and are set out below.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and is part of a published consolidated cash flow statement.

Related parties transactions

As a wholly owned subsidiary, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Saxon Developments Limited on the grounds that consolidated accounts for that company are publicly available from Companies House.

Stocks

Land and developments held as trading stock are valued on the basis of direct costs plus attributable overheads. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of stocks.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investments

Investments are included at cost less amounts written off.

Profit and loss account

	Note	2005 £	2004 £
Turnover		-	-
Cost of sales		(500)	-
Gross loss		(500)	-
Operating loss		(500)	-
Amounts written off investments	3	(500)	-
Loss on ordinary activities before taxation		(1,000)	-
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	11	<u>(1,000)</u>	<u>-</u>

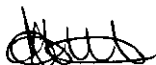
All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2005 £	2004 £
Fixed assets			
Investments	5	1,000,000	1,000,500
Current assets			
Stocks	6	12,500	13,000
Debtors	7	485,697	485,697
		498,197	498,697
Creditors: amounts falling due within one year	8	943,664	943,664
Net current liabilities		(445,467)	(444,967)
Total assets less current liabilities		554,533	555,533
Capital and reserves			
Called-up equity share capital	10	5,400	5,400
Profit and loss account	11	549,133	550,133
Shareholders' funds	12	554,533	555,533

These financial statements were approved by the directors on 12/1/2006 and are signed on their behalf by:



A Lakhani
Director

Notes to the financial statements

1 Other operating charges

	2005 £	2004 £
Administrative expenses	<u>-</u>	<u>-</u>

2 Directors and employees

No salaries or wages have been paid to employees, including the directors, during the year.

3 Amounts written off investments

	2005 £	2004 £
Amount written off investments	<u>500</u>	<u>-</u>

4 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2004 - 30%).

	2005 £	2004 £
Loss on ordinary activities before taxation	<u>(1,000)</u>	<u>-</u>
Profit/(loss) on ordinary activities by rate of tax	(300)	-
Expenses disallowed	150	-
Surrendered for group relief	150	-
Total current tax	<u>-</u>	<u>-</u>

5 Investments

Shares in group undertakings

	£
Cost	
At 1 January 2005 and 31 December 2005	<u>1,000,500</u>
Amounts written off	
Written off in year	<u>500</u>
At 31 December 2005	<u>500</u>
Net book value	
At 31 December 2005	<u>1,000,000</u>
At 31 December 2004	<u>1,000,500</u>

At 31 December 2005 the subsidiary undertakings of the company were:

	Country of registration	Class of share capital held	Proportion held	Nature of business
Edmond Homes Limited	England and Wales	Ordinary Non-voting	100% 100%	Construction and sale of dwelling houses
		Ordinary Preference Second- deferred	100% 100% 100%	
Ellthom Limited	England and Wales	Ordinary	50%	Dormant

6 Stocks

	2005 £	2004 £
Raw materials	<u>12,500</u>	<u>13,000</u>

7 Debtors

	2005 £	2004 £
Amounts owed by group undertakings	405,697	405,697
Other debtors	<u>80,000</u>	<u>80,000</u>
	<u>485,697</u>	<u>485,697</u>

8 Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts owed to group undertakings	<u>943,664</u>	<u>943,664</u>

9 Contingent liabilities

The company, together with its fellow group undertakings, has given indemnities to its bankers and the National House Building Council by Edmond Holdings Limited and its subsidiary undertakings in respect of performance bonds in the normal course of business.

10 Share capital

Authorised share capital:

	2005 £	2004 £
4,500 Ordinary shares of £0.10 each	450	450
4,950 Deferred shares of £1 each	<u>4,950</u>	<u>4,950</u>
	<u>5,400</u>	<u>5,400</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £0.10 each	4,500	450	4,500	450
Deferred shares of £1 each	<u>4,950</u>	<u>4,950</u>	<u>4,950</u>	<u>4,950</u>
	<u>9,450</u>	<u>5,400</u>	<u>9,450</u>	<u>5,400</u>
Equity shares				
Ordinary shares of £0.10 each	4,500	450	4,500	450
Deferred shares of £1 each	<u>4,950</u>	<u>4,950</u>	<u>4,950</u>	<u>4,950</u>
	<u>9,450</u>	<u>5,400</u>	<u>9,450</u>	<u>5,400</u>

The deferred shares are not entitled to participate in any profits which the company may determine to distribute or to share in a surplus of assets on a winding up. Only the ordinary shares carry voting rights.

11 Profit and loss account

	2005 £	2004 £
Balance brought forward	550,133	550,133
Loss for the financial year	(1,000)	–
Balance carried forward	<u>549,133</u>	<u>550,133</u>

12 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Loss for the financial year	(1,000)	–
Opening shareholders' funds	555,533	555,533
Closing shareholders' funds	<u>554,533</u>	<u>555,533</u>

13 Ultimate parent company

The directors consider the ultimate parent undertaking of this company is Evermale Limited which is registered in England and Wales. The immediate parent undertaking is Roxylight Properties Limited Limited.

The largest group of undertakings for which consolidated accounts have been drawn up is that headed by Saxon Developments Limited.