

**REGISTRAR OF
COMPANIES**

CRICKHOWELL ESTATES LIMITED

Report and Financial Statements

31 March 2007

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REPORT AND FINANCIAL STATEMENTS 2007

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R A E Herbert, CBE
R E Phillips, FRICS

SECRETARY

D G Metters

REGISTERED OFFICE

23a Gold Tops
Newport
South Wales
NP20 4UL

BANKERS

National Westminster Bank Plc

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Cardiff

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

ACTIVITIES

The company's principal activity is that of property development

DIVIDENDS

The directors do not recommend the payment of a dividend for the financial year (2006 - £nil)

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the financial year are shown in the profit and loss account on page 5 and the position of the company at the year-end is shown in the balance sheet on page 6

The directors are satisfied with the results for the financial year and are optimistic regarding the company's future prospects

DIRECTORS

The directors of the company, who served throughout the financial year, are as set out on page 1

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have indicated their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



D G Metters
Secretary

Date 3/1/08

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

United Kingdom 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRICKHOWELL ESTATES LIMITED

We have audited the financial statements of Crickhowell Estates Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

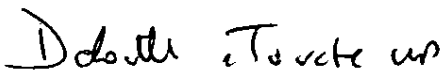
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.


Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Cardiff, United Kingdom

Date 29 January 2008.

CRICKHOWELL ESTATES LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 March 2007**

	Note	2007 £	2006 £
TURNOVER	2	37,284	40,155
Cost of sales		<u>(107,407)</u>	<u>(87,077)</u>
Gross loss		(70,123)	(46,922)
Administrative expenses		<u>(16,316)</u>	<u>(11,381)</u>
OPERATING LOSS		(86,439)	(58,303)
Interest receivable and similar income		-	781
Interest payable and similar charges	4	<u>-</u>	<u>(9,601)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(86,439)	(67,123)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	11	<u>(86,439)</u>	<u>(67,123)</u>

All activities derive from continuing operations

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented

CRICKHOWELL ESTATES LIMITED

BALANCE SHEET 31 March 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Stocks	7	1,258,604	1,258,604
Debtors	8	14,164	11,127
		<u>1,272,768</u>	<u>1,269,731</u>
CREDITORS: amounts falling due within one year	9	<u>(1,846,849)</u>	<u>(1,757,373)</u>
NET CURRENT LIABILITIES, BEING NET LIABILITIES		<u>(574,081)</u>	<u>(487,642)</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	10	3,000	3,000
Profit and loss account	11	<u>(577,081)</u>	<u>(490,642)</u>
TOTAL SHAREHOLDERS' DEFICIT	11	<u>(574,081)</u>	<u>(487,642)</u>

These financial statements were approved and signed by the Board of Directors on 3/1/08

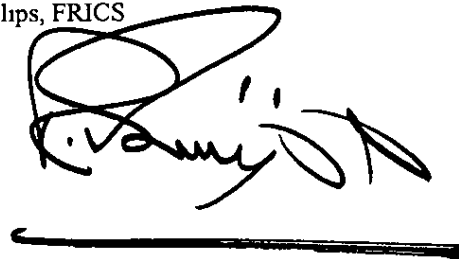
R A E Herbert, CBE

Director



R E Phillips, FRICS

Director



NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 March 2007****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

Under Financial Reporting Standard 1, the company is not required to prepare a cash flow statement as it qualifies as a small company.

Related party transactions

The company has taken advantage of the exemption conferred by paragraph 17 of FRS 8, 'Related party disclosures', and has not disclosed transactions with other group companies.

Stocks

Stocks are stated at the lower of cost and net realisable value, and consist of property held for resale and development.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER AND REVENUE RECOGNITION

	2007 £	2006 £
This relates to		
Rents receivable	36,188	38,190
Administration charges	1,096	1,965
	<u>37,284</u>	<u>40,155</u>

Turnover represents the services provided, stated net of value added tax, and arises in the United Kingdom. Turnover is recognised over the term in which the services are being provided to the tenants.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company's only employees are its directors who received no remuneration during the current or the prior financial year.

The directors are remunerated by the parent company for their services to the group as a whole. It is not practicable to apportion directors' remuneration between group companies.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2007

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Bank loans and overdrafts	<u>-</u>	<u>9,601</u>

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2007 £	2006 £
Loss on ordinary activities before taxation is after charging		
Auditors' remuneration – audit services	<u>1,350</u>	<u>1,050</u>

6 TAX ON LOSS ON ORDINARY ACTIVITIES

	2007 £	2006 £
Current taxation		
United Kingdom corporation tax		
Current tax on income for the year at 30% (2006 – 30%)	<u>-</u>	<u>-</u>

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	£	£
Loss on ordinary activities before tax	<u>(86,439)</u>	<u>(67,123)</u>
Tax on loss on ordinary activities before tax at 30% (2006 – 30%)	(25,932)	(20,137)
Factors affecting charge for the year		
Group relief surrendered	<u>25,932</u>	<u>20,137</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses carried forward, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is approximately £72,665. The asset would be recovered if the company were to make trading profits from the same trade in future periods.

7. STOCKS

Stocks consist of land and property

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2007

8. DEBTORS

	2007 £	2006 £
Other debtors and prepayments	14,164	11,127

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank overdraft	813	20,388
Trade creditors	147	202
Amounts owed to parent company	1,823,759	1,718,058
Amounts owed to related parties	8,060	5,199
Other creditors	2,250	2,250
Accruals and deferred income	11,820	11,276
	<u>1,846,849</u>	<u>1,757,373</u>

10. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted and fully paid 3,000 ordinary shares of £1 each	3,000	3,000

**11. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND RECONCILIATION OF
MOVEMENT IN SHAREHOLDERS' FUNDS**

	Share capital £	Profit and loss account £	Total 2007 £	Total 2006 £
At 1 April	3,000	(490,642)	(487,642)	(420,519)
Loss for the financial year	-	(86,439)	(86,439)	(67,123)
At 31 March	<u>3,000</u>	<u>(577,081)</u>	<u>(574,081)</u>	<u>(487,642)</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2007

12 RELATED PARTY TRANSACTIONS

Name of related party	Director with a significant interest
R E Phillips & Partners	R E Phillips, FRICS
Pontymister Developments Limited	R E Phillips, FRICS
Trustees of Llanarth Estate	R A E Herbert, CBE

During the year, Crickhowell Estates Limited made purchases from Pontymister Developments Limited of £76,688 (2006 - £54,574) At the year-end, there was £6,560 (2006 - £5,199) owed to Pontymister Developments Limited There was also, £1,500 (2006 - £1,500) owed to the Trustees of Llanarth Estate at the year-end

The company has taken advantage of the exemption under FRS 8 as a subsidiary undertaking which is more than 90% controlled by the ultimate parent undertaking and has not disclosed transactions with other group companies

13 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is Newbridge Construction Limited, a company registered in England and Wales This is the parent of the smallest and largest group for which consolidated financial statements are prepared There is no ultimate controlling party

Copies of the group financial statements of Newbridge Construction Limited are available from Companies House, Crown Way, Mandy, Cardiff