

Company Registration No. 1086917 (England and Wales)

SILBURY DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2009

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

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SILBURY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	T S Guinness W L S Guinness
Secretary	Mrs J A Kirby
Company number	1086917
Registered office	The Estate Office Braybrooke Road Arthingworth Market Harborough Leicestershire LE16 8JT
Auditors	Somerbys Limited 30 Nelson Street Leicester LE1 7BA
Business address	The Estate Office Braybrooke Road Arthingworth Market Harborough Leicestershire LE16 8JT

SILBURY DEVELOPMENTS LIMITED

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SILBURY DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2009

The directors present their report and financial statements for the year ended 31 May 2009.

Principal activities

The principal activity of the company continued to be that of farming.

Directors

The following directors have held office since 1 June 2008:

T S Guinness

W L S Guinness

Auditors

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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). 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 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 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

W L S Guinness

Director

14 October 2009

SILBURY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SILBURY DEVELOPMENTS LIMITED

We have audited the financial statements of Silbury Developments Limited for the year ended 31 May 2009 set out on pages 4 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with section 495 and 496 of the Companies Act 2006. 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 the 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) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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 United Kingdom Auditing Standards 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. However stock totalling £256,018 were counted by company employees and not by independent stocktakers. We did not attend the stocktake and there were no satisfactory audit procedures that we could adopt to confirm the quantities, condition and value of stock. Similar problems arose at 31 May 2008 relating to stocks of £211,457. The audit report for the year then ended was qualified on the grounds of limitation of scope. Any adjustment to these figures would have a consequential effect on the profit for the year ended 31 May 2009.

SILBURY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF SILBURY DEVELOPMENTS LIMITED

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence regarding the quantities, condition and values of stocks held at 31 May 2009 and 31 May 2008, in our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2009 and of its profit for the year then ended; and
- the information given in the directors' report is consistent with the financial statements.



Andrew West FCA (Senior Statutory Auditor)
for and on behalf of Somerbys Limited

14 October 2009

Chartered Accountants
Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

SILBURY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2009

		2009	2008
	Notes	£	£
Turnover		442,679	389,457
Cost of sales		<u>(332,473)</u>	<u>(316,963)</u>
Gross profit		110,206	72,494
Administrative expenses		<u>(53,048)</u>	<u>(34,016)</u>
Operating profit	2	57,158	38,478
Interest payable and similar charges		<u>(1,279)</u>	<u>(539)</u>
Profit on ordinary activities before taxation		55,879	37,939
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the year	9	<u><u>55,879</u></u>	<u><u>37,939</u></u>

SILBURY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MAY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4		555,973		577,841
Current assets					
Stocks		256,018		211,457	
Debtors	5	26,789		35,473	
Cash at bank and in hand		137,633		35,811	
		420,440		282,741	
Creditors: amounts falling due within one year	6	(894,149)		(822,111)	
Net current liabilities			(473,709)		(539,370)
Total assets less current liabilities			82,264		38,471
Creditors: amounts falling due after more than one year	7		(1,286)		(13,372)
			80,978		25,099
Capital and reserves					
Called up share capital	8		100		100
Other reserves	9		314,305		314,305
Profit and loss account	9		(233,427)		(289,306)
Shareholders' funds			80,978		25,099

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 14 October 2009

W L S' Guinness
Director

Company Registration No. 1086917

SILBURY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Nil to 10% on cost
Plant and machinery	20% on cost

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2009 £	2008 £
Operating profit is stated after charging:		
Amortisation of intangible assets	1,500	-
Depreciation of tangible assets	28,641	32,606
Auditors' remuneration	1,025	1,025

3 Taxation

The company has estimated losses of £ 135,628 (2008 - £ 177,823) available for carry forward against future trading profits.

SILBURY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2008	508,030	240,617	748,647
Additions	-	6,773	6,773
At 31 May 2009	508,030	247,390	755,420
Depreciation			
At 1 June 2008	17,158	153,648	170,806
Charge for the year	-	28,641	28,641
At 31 May 2009	17,158	182,289	199,447
Net book value			
At 31 May 2009	490,872	65,101	555,973
At 31 May 2008	490,872	86,969	577,841

The net book value of other tangible fixed assets includes £41,562 (2008 - £61,966) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £13,854 (2008 - £17,129) for the year.

5 Debtors

	2009 £	2008 £
Trade debtors	3,600	8,909
Other debtors	23,189	26,564
	26,789	35,473

SILBURY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

6	Creditors: amounts falling due within one year	2009 £	2008 £
	Net obligations under hire purchase contracts	12,086	14,719
	Trade creditors	43,824	49,638
	Taxation and social security	1,912	1,935
	Other creditors	836,327	755,819
		<u>894,149</u>	<u>822,111</u>

The company overdraft is secured by Overman Son & Co Ltd, the parent company.

7	Creditors: amounts falling due after more than one year	2009 £	2008 £
	Net obligations under hire purchase contracts	<u>1,286</u>	<u>13,372</u>

8	Share capital	2009 £	2008 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9	Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
	Balance at 1 June 2008	314,305	(289,306)
	Profit for the year	-	55,879
	Balance at 31 May 2009	<u>314,305</u>	<u>(233,427)</u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 June 2008 & at 31 May 2009	<u>314,305</u>	

SILBURY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

10 Financial commitments

At 31 May 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2010:

	2009 £	2008 £
Operating leases which expire:		
Between two and five years	<u>10,000</u>	<u>10,000</u>

11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2009 £	2008 £	Maximum in year £
WLS Guinness	<u>6,560</u>	<u>3,692</u>	<u>9,944</u>

12 Control

The ultimate parent company is Overman Son & Co Limited, a company registered in England and Wales.

13 Related party transactions

Included in other creditors is an amount of £832,995 (2008 £744,437) due to Overman Son & Co Limited, the parent company of Silbury Developments Limited.