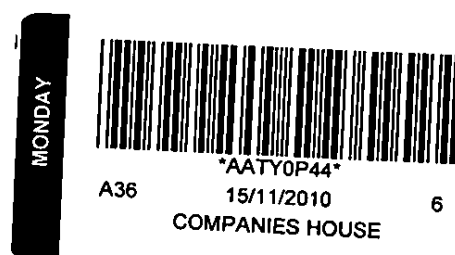


Company Registration No 1086917 (England and Wales)

**SILBURY DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2010**



**SOMERBYS LIMITED**  
**CHARTERED ACCOUNTANTS**  
**30 NELSON STREET**  
**LEICESTER**  
**LE1 7BA**

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# **SILBURY DEVELOPMENTS LIMITED**

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# **SILBURY DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SILBURY DEVELOPMENTS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Silbury Developments Limited for the year ended 31 May 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 8 November 2010 we reported, as auditors of Silbury Developments Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 May 2010, and our report was as follows:

"We have audited the financial statements of Silbury Developments Limited for the year ended 31 May 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# **SILBURY DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SILBURY DEVELOPMENTS LIMITED (CONTINUED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **Scope of the audit of the financial statements**

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 £205,330 was 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 2009 relating to stocks of £256,018. 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 2010.

#### **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 2010 and 31 May 2009, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the Companies Act 2006,

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to stock, described above:

- we have not received all the information and explanations we require for our audit, and
- we were unable to determine whether adequate accounting records had been maintained.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime."

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

8 November 2010

**Chartered Accountants**  
**Statutory Auditor**

30 Nelson Street  
Leicester  
LE1 7BA

# SILBURY DEVELOPMENTS LIMITED

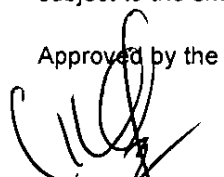
## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2	532,245		555,973	
<b>Current assets</b>					
Stocks		205,330		256,018	
Debtors		26,892		26,789	
Cash at bank and in hand		174,404		137,633	
		406,626		420,440	
<b>Creditors: amounts falling due within one year</b>		(831,714)		(894,149)	
<b>Net current liabilities</b>		(425,088)		(473,709)	
<b>Total assets less current liabilities</b>		107,157		82,264	
<b>Creditors: amounts falling due after more than one year</b>		-		(1,286)	
		107,157		80,978	
<b>Capital and reserves</b>					
Called up share capital	3	100		100	
Other reserves		314,305		314,305	
Profit and loss account		(207,248)		(233,427)	
<b>Shareholders' funds</b>		107,157		80,978	

These abbreviated accounts 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

Approved by the Board for issue on 8 November 2010

  
W L S Guinness  
Director

Company Registration No. 1086917

# SILBURY DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

### 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 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 June 2009 & at 31 May 2010	755,420
<b>Depreciation</b>	
At 1 June 2009	199,447
Charge for the year	23,728
At 31 May 2010	223,175
<b>Net book value</b>	
At 31 May 2010	532,245
At 31 May 2009	555,973

# SILBURY DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2010

<b>3</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100

### 4 Ultimate parent company

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

### 5 Directors' Advances and Credits

#### Loans to directors

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

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors loan account	-	6,560	17,672	-	(19,345)	4,887
		6,560	17,672	-	(19,345)	4,887

#### Other transactions

Included in other creditors is an amount of £747,495 (2009 £832,995) due to Overman Son & Co Limited, the parent company of Silbury Developments Limited