

Urban Waterside Limited

ABBREVIATED ACCOUNTS

for the period ended

30 December 2006



Company Registration No 1640583

Urban Waterside Limited
ABBREVIATED BALANCE SHEET
30 December 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	1	6,892	3,798
Investments	1	-	2
		<u>6,892</u>	<u>3,800</u>
CURRENT ASSETS			
Stocks		298,733	2,316,613
Debtors		169,614	66,877
Cash at bank and in hand		1,472,762	317,611
		<u>1,941,109</u>	<u>2,701,101</u>
CREDITORS Amounts falling due within one year		<u>1,045,850</u>	<u>240,549</u>
NET CURRENT ASSETS		<u>895,259</u>	<u>2,460,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>902,151</u>	<u>2,464,352</u>
CREDITORS Amounts falling due after more than one year	2	(501,087)	(2,372,121)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(645)</u>	<u>-</u>
		<u>400,419</u>	<u>92,231</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,452	20,452
Profit and loss account		379,967	71,779
		<u>400,419</u>	<u>92,231</u>
SHAREHOLDERS' FUNDS		<u>400,419</u>	<u>92,231</u>

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 18 October 2007

H E Hagan  Director

Urban Waterside Limited

ABBREVIATED ACCOUNTS

for the period ended 30 December 2006

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Plant and machinery	20% Straight line basis and 25% reducing balance
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INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

STOCK AND WORK IN PROGRESS

Work in progress consists of costs incurred to date on property development. No element of profit is included in the valuation of work in progress as the outcome of developments cannot be assessed with reasonable certainty

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the period

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

TURNOVER

Turnover represents amounts due, net of Value Added Tax, of rent receivable, services provided and properties sold during the year

INCOME RECOGNITION ON PROPERTY SALES

Income is recognised when property is sold. Costs incurred up to the point of sale are shown as work in progress

Urban Waterside Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the period ended 30 December 2006

1 FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
31 December 2005	15,834	2	15,836
Additions	5,871	-	5,871
Disposals	-	(2)	(2)
	<u>21,705</u>	<u>-</u>	<u>21,705</u>
30 December 2006			
Depreciation			
31 December 2005	12,036	-	12,036
Charge for the period	2,777	-	2,777
	<u>14,813</u>	<u>-</u>	<u>14,813</u>
30 December 2006			
Net book value			
30 December 2006	<u>6,892</u>	<u>-</u>	<u>6,892</u>
30 December 2005	<u>3,798</u>	<u>2</u>	<u>3,800</u>

2 CREDITORS Amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £nil (2005 - £1,267,254)

3 SHARE CAPITAL	2006	2005
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid		
20,452 Ordinary shares of £1 each	<u>20,452</u>	<u>20,452</u>

Urban Waterside Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the period ended 30 December 2006

4 TRANSACTIONS WITH DIRECTORS

During the year the company provided services amounting to £nil (2005 - £nil) to Urban Waterside Management Company Limited, a company in which HE Hagan is a director. At 30 December 2006 £2,578 (2005 - £2,578) was outstanding from this company.

The company owes HE Hagan Pension Scheme £501,087 (2005 - £276,419) during the period the company paid interest on this loan amounting to £24,668 (2005 - £25,116).

The company also rents its premises from the HE Hagan Pension Scheme. The rent charged for the year was £9,500 (2005 - £14,250), the company owes £7,125 (2005 - £4,750) to the HE Hagan Pension Scheme at 30 December 2006.

The director HE Hagan loaned the company monies totalling £nil (2005 - £790,000) during the period, on which, interest of £48,237 (2005 - £38,448) was paid. The company owes the director £876,685 (2005 - £828,448) at 30 December 2006.

The directors Mr HE and Mrs SA Hagan have a 100% interest in a business, Stanier Homes LLP, to which the company loaned monies totalling £119,343 (2005 - £2,615) during the year. At 30 December 2006 Stanier Homes LLP owed the company £121,958 (2005 - £2,615).

The directors HE and Mrs SA Hagan also have a 100% interest in a business, Urban Box Developments LLP, to which the company loaned £1,750 (2005 - £nil) during the year, this amount is outstanding at the year end.