

SOUTHLINK DEVELOPMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2011

REGISTERED NO. 2403878

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THURSDAY



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COMPANIES HOUSE

SOUTHLINK DEVELOPMENTS LIMITED

DIRECTORS AND ADVISERS

BOARD DIRECTORS

D HIBBERT

B BROWNRIDGE

J McCANN

BOARD MEMBER

C PARKER

REGISTERED AUDITORS

STEPHEN SENIOR & COMPANY
147 UNION ST
OLDHAM
OL1 1TD

SECRETARY & REGISTERED OFFICE

PAUL ENTWISTLE
PO BOX 33
CIVIC CENTRE
WEST STREET
OLDHAM
OL1 1UL

SOUTHLINK DEVELOPMENTS LIMITED

CHAIRMAN'S STATEMENT

The company has remained inactive in the past year as it has no immediate developments planned

As the company has been dormant for a number of years, the directors are exploring the possibility of formally winding up the company, advice will be sought from the Council's Solicitor and the Head of Corporate Governance

SOUTHLINK DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The Directors present their annual report and the audited financial statements for the year ended 31 March 2011

PRINCIPAL OBJECTIVES

The principal activity of the Company is that of a property developer

RESULTS FOR THE YEAR

The loss for the year was £930 (2010 - Loss £1,080)

The deficit carried forward to next year is £10,657

CHANGES IN FIXED ASSETS

There were no changes in fixed assets during the year

DIRECTORS

The directors of the Company as at the date of the accounts preparation, as listed on page 1, are drawn from the members and officers of Oldham Metropolitan Borough Council

EMPLOYEES AND ADMINISTRATION

The Board's policy with regard to the running of the Company is to work closely with the Council

The Company has no employees, therefore, all necessary professional and administrative services are obtained from appropriate Council staff

This also applies to those Council Officers who are directors of the Company

More specialised financial and taxation advice is provided by Stephen Senior & Company

FUTURE DEVELOPMENTS

The development land now owned by the company is now reduced to a few acres located on the Southlink Business Park

As the company has been dormant for a number of years, the directors are exploring the possibility of formally winding up the company, advice will be sought from the Council's Solicitor and the Head of Corporate Governance

TAXATION

The Company is liable in the ordinary way to corporation tax on its profits or surpluses

SOUTHLINK DEVELOPMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period that 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

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 12 months ended 31 March 2011 and that applicable accounting standards have been followed and that it is appropriate to prepare the accounts on the going concern basis

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

AUDITORS

The auditors, Stephen Senior & Company, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



Paul Entwistle
Company Secretary

SOUTHLINK DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE BOARD DIRECTORS AND MEMBER OF SOUTHLINK DEVELOPMENTS LIMITED

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 2006. We also report to you if, in our opinion, the directors' report 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

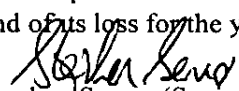
Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2011 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 2006.


Stephen Senior (Senior Auditor)

Stephen Senior & Company

Chartered Certified Accountants and Registered Auditors

Oldham

[Date] 24/11/11

SOUTHLINK DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Continuing Operations			
Administrative Expenses	2	(915)	(1,080)
Loss on ordinary activities before taxation		<u>(915)</u>	<u>(1,080)</u>
Taxation	3	-	-
Loss for the year		<u>(915)</u>	<u>(1,080)</u>

The company has no recognised gains and losses other than those included in the loss above and, therefore, no separate statement of total recognised gains and losses has been prepared.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents

SOUTHLINK DEVELOPMENTS LIMITED**BALANCE SHEET AS AT 31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Investment	5	<u>50</u>	<u>50</u>
CURRENT ASSETS			
Debtors	6	157	585
Creditors amounts falling due within one year	7	<u>(8,461)</u>	<u>(7,974)</u>
Net Current Liabilities		<u>(8,304)</u>	<u>(7,389)</u>
Net Liabilities		<u>(8,254)</u>	<u>(7,339)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,403	2,403
Profit and Loss account	10	(10,657)	(9,742)
Equity Shareholders Funds	11	<u>(8,254)</u>	<u>(7,339)</u>

The financial statements were approved by the Board of Directors on
and were signed on its behalf by

DIRECTOR

David Hibbert

DATE

24/4/11

SOUTHLINK DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention. The financial statements have also been prepared on the going concern basis as the Company has the support of its parent Company, Oldham Economic Development Association Limited.

Deferred Taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallize.

2. ADMINISTRATIVE EXPENSE

Payments include £900 Audit Fee, £15 company house filing fee.

3. TAXATION

The taxation charge for the year is Nil (2010 - Nil).

4. DIRECTORS EMOLUMENTS

The Directors receive no fees.

SOUTHLINK DEVELOPMENTS LIMITED

5. INVESTMENTS

The long term investment of £50 relates to a 18.9% holding, held in trust for OMBC in the Joint Venture Company Oldham Property Partnerships Ltd (OPP Ltd), formerly Hiretarget Ltd, a company registered in England and Wales, which operates as a property construction, development and contracting company. As at 31/03/2011 Southlink Developments Ltd also held on trust for OMBC 757,380 £1 Preference shares in OPP Ltd.

6. DEBTORS :	2011	2010
	£	£
Amounts falling due within one year		
VAT due from C&E	0	293
VAT due from OEDA	157	292
	<u>157</u>	<u>585</u>

7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2010
	£	£
Amounts owed to parent company	8,206	7,734
Other creditors	255	240
	<u>8,461</u>	<u>7,974</u>

8. INFORMATION ON THE PARENT COMPANY

The Company is a 100% subsidiary of Oldham Economic Development Association Ltd (OEDA Ltd), a company registered in England and Wales. The directors regard Oldham Metropolitan Borough Council (OMBC) as the ultimate controlling party. The principal place of business for OMBC is the Civic Centre, West Street, Oldham, OL1 1UL.

SOUTHLINK DEVELOPMENTS LIMITED

9. SHARE CAPITAL

	2011	2010
	£	£
AUTHORISED		
2,000 "A" Ordinary Shares of £1 each	2,000	2,000
403 "B" Ordinary Shares of £1 each	403	403
	<u>2,403</u>	<u>2,403</u>
ALLOTTED, ISSUED AND FULLY PAID		
2,000 "A" Ordinary Shares of £1 each	2,000	2,000
403 "B" Ordinary Shares of £1 each	403	403
	<u>2,403</u>	<u>2,403</u>

Southlink Developments Ltd was originally a joint venture between OEDA Ltd and Asdene & Windsor Ltd who were issued with A & B shares respectively A and B shares carry the same rights and privileges with regard to voting, distribution of profits and assets on dissolution OEDA Ltd acquired all the shares in Southlink Developments Ltd when Asdene & Windsor Ltd went into liquidation in December 1992

10. RESERVES

	PROFIT AND LOSS ACCOUNT
	£
At 1 April 2010	(9,742)
Loss for the year	(915)
At 31 March 2011	<u>(10,657)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Loss on ordinary activities after taxation	(915)	(1,080)
Opening shareholders' funds	(7,339)	(6,259)
Closing shareholders' funds	<u>(8,254)</u>	<u>(7,339)</u>