

Registration number 2646033

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**Walker Residential Limited**  
**Directors' report and unaudited financial statements**  
**for the year ended 31 March 2009**

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**Walker Residential Limited**

**Company information**

Directors	H C Boucher J R C Boucher
Secretary	J R C Boucher
Company number	2646033
Registered office	The Stables Champion Court Farm Newnham Kent ME9 0JX
Accountants	West Wake Price & Co 4 Chiswell Street London EC1Y 4UP
Business address	152 Staplehurst Road Sittingbourne Kent ME10 1XS
Bankers	National Westminster Bank PLC 3 High Street Maidstone Kent ME14 1XU
Solicitors	Watson, Farley & Williams LLP 15 Appold Street London EC2A 2HB

# **Walker Residential Limited**

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**Walker Residential Limited**

**Directors' report  
for the year ended 31 March 2009**

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

**Principal activity and review of the business**

The principal activity of the company during the year was the acquisition of sites for house building and commercial development.

The company had a disappointing year and is actively seeking further sites for development but are mindful of the current economic climate.

**Directors**

The directors who served during the year are as stated below:

H C Boucher

J R C Boucher

N C Camp                      Resigned 30 April 2008

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 2 July 2009 and signed on its behalf by



**J R C Boucher  
Director**

**Accountants' report to the Board of Directors on the  
unaudited financial statements of Walker Residential Limited**

In accordance with the terms of our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**West Wake Price & Co**  
**Chartered Accountants**

**2 July 2009**

**Walker Residential Limited**

**Profit and loss account  
for the year ended 31 March 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	16,240	6,023,321
Cost of sales		(24,918)	(4,513,538)
<b>Gross (loss)/profit</b>		<u>(8,678)</u>	<u>1,509,783</u>
Administrative expenses		(213,127)	(381,931)
Other operating income		6,680	5,338
<b>Operating (loss)/profit</b>	<b>3</b>	<u>(215,125)</u>	<u>1,133,190</u>
Other interest receivable and similar income		104,073	102,394
Amount written off investments	<b>4</b>	(1)	-
Interest payable and similar charges		<u>(350)</u>	<u>(5,417)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(111,403)	1,230,167
Tax on (loss)/profit on ordinary activities	<b>7</b>	23,776	(359,174)
<b>(Loss)/profit for the year</b>		<u>(87,627)</u>	<u>870,993</u>
Retained profit/(loss) brought forward		222,046	(648,947)
Reserve Movements		(139,995)	-
<b>Accumulated (loss)/profit carried forward</b>		<u><u>(5,576)</u></u>	<u><u>222,046</u></u>

**The notes on pages 6 to 12 form an integral part of these financial statements.**

**Walker Residential Limited**

**Balance sheet  
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		100,323		38,461
Investments	10		<u>1</u>		<u>2</u>
			100,324		38,463
<b>Current assets</b>					
Stocks		317,895		173,909	
Debtors	11	61,322		51,002	
Cash at bank and in hand		<u>2,049,701</u>		<u>2,576,493</u>	
		2,428,918		2,801,404	
<b>Creditors: amounts falling due within one year</b>	12	<u>(34,818)</u>		<u>(117,821)</u>	
<b>Net current assets</b>			2,394,100		2,683,583
<b>Total assets less current liabilities</b>			2,494,424		2,722,046
<b>Net assets</b>			<u>2,494,424</u>		<u>2,722,046</u>
<b>Capital and reserves</b>					
Called up share capital	15		2,500,000		2,500,000
Profit and loss account			<u>(5,576)</u>		<u>222,046</u>
<b>Shareholders' funds</b>			<u>2,494,424</u>		<u>2,722,046</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 12 form an integral part of these financial statements.

**Walker Residential Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2009**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2009 and

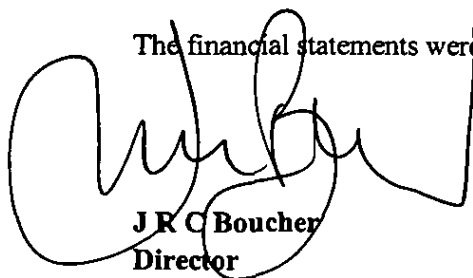
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 2 July 2009 and signed on its behalf by



**J R C Boucher**  
Director

**The notes on pages 6 to 12 form an integral part of these financial statements.**



## **Walker Residential Limited**

### **Notes to the financial statements for the year ended 31 March 2009**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover and profits**

Turnover usually represents the value of residential units developed.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% - 50%

##### **1.4. Investments**

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

##### **1.5. Properties in the course of development**

Properties held in the course of development have been valued at the lower of cost and net realisable value. Properties held in the course of development represent the direct cost of land, materials and professional charges applicable to unsold units. These costs have been carried as the total projected realisable value of each asset site exceeds the total expected direct cost. Estimates have been made by the directors for these projections of realisable value based upon information currently available and market conditions currently prevailing.

##### **1.6. Pensions**

Contributions to a stakeholder pension scheme are charged to the profit and loss account in the period to which they relate.

##### **1.7. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Walker Residential Limited

## Notes to the financial statements for the year ended 31 March 2009

..... continued

### 1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

### 1.9. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating (loss)/profit

	2009	2008
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	16,478	24,321
and after crediting:		
Profit on disposal of tangible fixed assets	10,516	6,229

### 4. Amounts written off investments

	2009	2008
	£	£
Amounts written off investments in subsidiary	1	-

### 5. Directors' emoluments

	2009	2008
	£	£
Remuneration and other benefits	17,076	163,197
Compensation for loss of office	30,000	22,491
	47,076	185,688

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	2

# Walker Residential Limited

## Notes to the financial statements for the year ended 31 March 2009

..... continued

### 6. Pension costs

The company contributes to a defined contribution stakeholder pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension charge represents contributions due from the company and amounted to £12,725 (2008 - £21,566).

### 7. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2009 £	2008 £
<b>Current tax</b>		
UK corporation tax	-	30,767
Adjustments in respect of previous periods	(28,017)	-
	<u>(28,017)</u>	<u>30,767</u>
Total current tax charge	<u>(28,017)</u>	<u>30,767</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	4,241	328,407
Total deferred tax	<u>4,241</u>	<u>328,407</u>
Tax on (loss)/profit on ordinary activities	<u>(23,776)</u>	<u>359,174</u>

### 8. Dividends

#### Dividends paid and proposed on equity shares

	2009 £	2008 £
Paid during the year:		
Equity dividends on Ordinary shares	139,995	-
	<u>139,995</u>	<u>-</u>

**Walker Residential Limited**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

<b>9. Tangible fixed assets</b>	<b>Short leasehold property £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2008	-	122,720	122,720
Additions	72,114	7,410	79,524
Disposals	-	(77,686)	(77,686)
At 31 March 2009	<u>72,114</u>	<u>52,444</u>	<u>124,558</u>
<b>Depreciation</b>			
At 1 April 2008	-	84,259	84,259
On disposals	-	(76,564)	(76,564)
Charge for the year	-	16,540	16,540
At 31 March 2009	<u>-</u>	<u>24,235</u>	<u>24,235</u>
<b>Net book values</b>			
At 31 March 2009	<u>72,114</u>	<u>28,209</u>	<u>100,323</u>
At 31 March 2008	<u>-</u>	<u>38,461</u>	<u>38,461</u>

<b>10. Fixed asset investments</b>	<b>Subsidiary undertakings shares £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2008	2	2
Disposals	(1)	(1)
At 31 March 2009	<u>1</u>	<u>1</u>
<b>Net book values</b>		
At 31 March 2009	<u>1</u>	<u>1</u>
At 31 March 2008	<u>2</u>	<u>2</u>

**Walker Residential Limited**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**10.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Walker Commercial Limited	England	Trading	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Walker Commercial Limited	1	-

**11. Debtors**

	2009	2008
	£	£
Trade debtors	5,306	2,383
Other debtors	40,936	24,592
Prepayments and accrued income	2,909	7,615
Deferred tax (Note 14)	12,171	16,412
	<u>61,322</u>	<u>51,002</u>

Amounts falling due after more than one year and included in debtors are:

Deferred tax (Note 14)	<u>12,171</u>	<u>16,412</u>
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**12. Creditors: amounts falling due  
within one year**

	2009	2008
	£	£
Trade creditors	5,386	6,267
Corporation tax	-	30,767
Other taxes and social security costs	1,364	5,661
Other creditors	11,028	48,149
Accruals and deferred income	17,040	26,977
	<u>34,818</u>	<u>117,821</u>

**Walker Residential Limited**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**13. Provisions for liabilities**

	<b>Deferred taxation (Note 14) £</b>	<b>Total £</b>
At 1 April 2008	16,412	16,412
Movements in the year	16,412	16,412
	<u>          </u>	<u>          </u>
At 31 March 2009	-	-
	<u>          </u>	<u>          </u>

**14. Provision for deferred taxation**

	<b>2009 £</b>	<b>2008 £</b>
Accelerated capital allowances	(9,083)	(12,978)
Disallowable provisions - remedial work	(3,088)	(3,434)
	<u>          </u>	<u>          </u>
Provision for deferred tax	(12,171)	(16,412)
	<u>          </u>	<u>          </u>
Provision at 1 April 2008	(16,412)	
Deferred tax charge in profit and loss account	4,241	
	<u>          </u>	
Provision at 31 March 2009	(12,171)	
	<u>          </u>	

The deferred tax asset of £12,171 is included in the financial statements within other debtors (Note 12). Full provision of the deferred tax asset has been made as the directors now consider that the company will generate sufficient profits to utilise this level of losses in the foreseeable future.

# Walker Residential Limited

## Notes to the financial statements for the year ended 31 March 2009

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15. Share capital	2009 £	2008 £
<b>Authorised</b>		
5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
<b>Allotted, called up and fully paid</b>		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
<b>Equity Shares</b>		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000

### 16. Related party transactions

Transactions during the year, with related parties were as follows :-

	2009 £	2008 £
<b>Charges from related party:</b>		
EPS Logistics Technology Limited - Under common control:		
Management expenses	26,170	26,025
Rent payable	8,416	8,034
	<u>34,586</u>	<u>34,059</u>

### 17. Controlling interest

Throughout the year the company was under the control of J R C Boucher who is personally interested in 51% of the company's issued share capital.