

Registration number 2646033

Walker Residential Limited

**Director's report and unaudited financial statements
for the year ended 31 March 2010**

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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 LLP 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

**Director's report
for the year ended 31 March 2010**

The director presents this report and the financial statements for the year ended 31 March 2010.

Principal activity

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

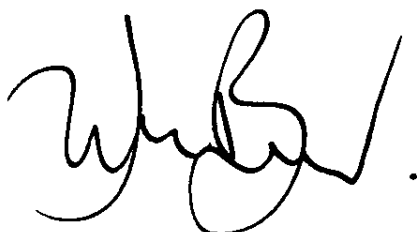
The directors who served during the year are as stated below:

H C Boucher

J R C Boucher

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 19 May 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'J R C Boucher', with a large, stylized initial 'J' and 'B'.

**J R C Boucher
Director**

Walker Residential Limited

**Profit and loss account
for the year ended 31 March 2010**

		2010	2009
	Notes	£	£
Turnover	2	500,617	16,240
Cost of sales		(354,637)	(24,918)
Gross profit/(loss)		145,980	(8,678)
Administrative expenses		(210,043)	(213,127)
Other operating income		17,682	6,680
Operating loss	3	(46,381)	(215,125)
Other interest receivable and similar income		24,278	104,073
Amount written off investments	4	-	(1)
Interest payable and similar charges		(82)	(350)
Loss on ordinary activities before taxation		(22,185)	(111,403)
Tax on loss on ordinary activities	7	(2,567)	23,776
Loss for the year	16	(24,752)	(87,627)
Accumulated (loss)/profit brought forward		(5,576)	222,046
Reserve Movements		-	(139,995)
Accumulated loss carried forward		(30,328)	(5,576)

The notes on pages 5 to 12 form an integral part of these financial statements.

Walker Residential Limited

**Balance sheet
as at 31 March 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		801,842		100,323
Investments	10		<u>1</u>		<u>1</u>
			801,843		100,324
Current assets					
Work in Progress		-		317,895	
Debtors	11	255,814		61,322	
Cash at bank and in hand		<u>1,462,334</u>		<u>2,049,701</u>	
		1,718,148		2,428,918	
Creditors: amounts falling due within one year	12	<u>(50,319)</u>		<u>(34,818)</u>	
Net current assets			<u>1,667,829</u>		<u>2,394,100</u>
Total assets less current liabilities			2,469,672		2,494,424
Net assets			<u>2,469,672</u>		<u>2,494,424</u>
Capital and reserves					
Called up share capital	15		2,500,000		2,500,000
Profit and loss account	16		<u>(30,328)</u>		<u>(5,576)</u>
Shareholders' funds			<u>2,469,672</u>		<u>2,494,424</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 12 form an integral part of these financial statements.

Walker Residential Limited

Balance sheet (continued)

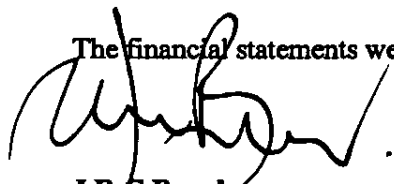
**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2010**

In approving these financial statements as director of the company I hereby confirm.

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2010 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 19 May 2010 and signed on its behalf by



J R C Boucher
Director

Registration number 2646033

The notes on pages 5 to 12 form an integral part of these financial statements.

Walker Residential Limited

Notes to the financial statements for the year ended 31 March 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 site sales and other fees invoiced for the year.

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:

Investment properties	-	See Note 1.4 below
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% - 50%

1.4. Investment Properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

1.5. Investments

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

1.6. 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.

1.7. Pensions

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

Walker Residential Limited

Notes to the financial statements for the year ended 31 March 2010

..... continued

1.8. 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.

1.9. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

1.10. 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	2010 £	2009 £
	Operating loss is stated after charging:		
	Depreciation and other amounts written off tangible assets	24,654	16,478
	and after crediting:		
	Profit on disposal of tangible fixed assets	-	10,516
4.	Amounts written off investments	2010 £	2009 £
	Amounts written off investments in subsidiary	-	1

Walker Residential Limited

**Notes to the financial statements
for the year ended 31 March 2010**

..... continued

5. Directors' remuneration

	2010	2009
	£	£
Remuneration and other benefits	87,481	17,076
Compensation for loss of office	-	30,000
	<u>87,481</u>	<u>47,076</u>

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 £12,026 (2009 - £12,725).

7. Tax on loss on ordinary activities

Analysis of charge in period	2010	2009
	£	£
Current tax		
Adjustments in respect of previous periods	-	(28,017)
Total current tax charge	<u>-</u>	<u>(28,017)</u>
Deferred tax		
Timing differences, origination and reversal	2,567	4,241
Total deferred tax	<u>2,567</u>	<u>4,241</u>
Tax on loss on ordinary activities	<u>2,567</u>	<u>(23,776)</u>

8. Dividends

Dividends paid and proposed on equity shares

	2010	2009
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	<u>-</u>	<u>139,995</u>
	<u>-</u>	<u>139,995</u>

Walker Residential Limited

**Notes to the financial statements
for the year ended 31 March 2010**

..... continued

9. Tangible fixed assets	Investment property £	Improvements to leasehold property £	Plant and machinery £	Total £
Cost				
At 1 April 2009	-	72,114	52,444	124,558
Additions	703,268	22,905	-	726,173
At 31 March 2010	<u>703,268</u>	<u>95,019</u>	<u>52,444</u>	<u>850,731</u>
Depreciation				
At 1 April 2009	-	-	24,235	24,235
Charge for the year	-	9,502	15,152	24,654
At 31 March 2010	<u>-</u>	<u>9,502</u>	<u>39,387</u>	<u>48,889</u>
Net book values				
At 31 March 2010	<u>703,268</u>	<u>85,517</u>	<u>13,057</u>	<u>801,842</u>
At 31 March 2009	<u>-</u>	<u>72,114</u>	<u>28,209</u>	<u>100,323</u>

10. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 April 2009		
At 31 March 2010	<u>1</u>	<u>1</u>
Net book values		
At 31 March 2010	<u>1</u>	<u>1</u>
At 31 March 2009	<u>1</u>	<u>1</u>

Walker Residential Limited

Notes to the financial statements for the year ended 31 March 2010

..... continued

10.1. Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Walker Commercial Limited	England	Dormant	Ordinary	100%

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

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

11. Debtors

	2010 £	2009 £
Trade debtors	2,533	5,306
Other debtors	240,894	40,936
Prepayments and accrued income	2,783	2,909
Deferred tax (Note 14)	9,604	12,171
	<u>255,814</u>	<u>61,322</u>

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

Deferred tax (Note 14)	<u>9,604</u>	<u>12,171</u>
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12. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	1,388	5,386
Other taxes and social security costs	40,683	1,364
Other creditors	1,500	11,028
Accruals and deferred income	6,748	17,040
	<u>50,319</u>	<u>34,818</u>

Walker Residential Limited
Notes to the financial statements
for the year ended 31 March 2010

..... continued

13. Provisions for liabilities

	Deferred taxation (Note 14) £	Total £
At 1 April 2009	12,171	12,171
Movements in the year	12,171	12,171
At 31 March 2010	<u>-</u>	<u>-</u>

14. Provision for deferred taxation

	2010 £	2009 £
Accelerated capital allowances	(9,184)	(9,083)
Disallowable provisions - remedial work	(420)	(3,088)
Provision for deferred tax	<u>(9,604)</u>	<u>(12,171)</u>
Provision at 1 April 2009	(12,171)	
Deferred tax charge in profit and loss account	2,567	
Provision at 31 March 2010	<u>(9,604)</u>	

The deferred tax asset of £9,604 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 2010**

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15. Share capital	2010	2009
	£	£
Authorised		
5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
	<u> </u>	<u> </u>
Equity Shares		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
	<u> </u>	<u> </u>
16. Reserves	Profit and loss account	Total
	£	£
At 1 April 2009	(5,576)	(5,576)
Loss for the year	(24,752)	(24,752)
	<u> </u>	<u> </u>
At 31 March 2010	(30,328)	(30,328)
	<u> </u>	<u> </u>

17. Related party transactions

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

	2010	2009
	£	£
Charges from related party:		
EPS Logistics Technology Limited - Under common control:		
Management expenses	-	26,170
Rent payable	-	8,416
	<u> </u>	<u> </u>
	-	34,586
	<u> </u>	<u> </u>

The company traded with EPS Logistics Technology Ltd during the year and supplied and purchased services amounting to £10,353 and £12,814 respectively. The net balance owing from EPS Logistics Tecnology Ltd at 31 March 2010 was £1,021 (2009:£145).

Walker Residential Limited

**Notes to the financial statements
for the year ended 31 March 2010**

... continued

18. 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.

19. Going concern

In the course of preparing the financial statements for the year ended 31 March 2010 the directors have assessed whether the company is a going concern. They have considered all available information about the future and have prepared a cash flow and profit & loss forecast for the year ended 31 March 2011. Whilst this does not cover a full twelve month period from the date of approval of these financial statements no material uncertainties have been identified by the directors that may cast any significant doubt about the the ability of the company to continue as a going concern.