

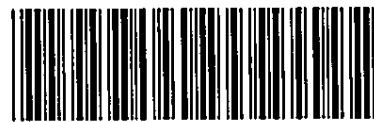
# Longmoor Land Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2007

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COMPANIES HOUSE

Company Registration No 2648287

# Longmoor Land Limited

## OFFICERS AND ADVISORS

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### DIRECTORS

E M Newcombe  
M P Nottingham  
T J A Simon

### SECRETARY

M P Nottingham

### REGISTERED OFFICE

14 Buckingham Street  
London  
WC2N 6DF

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

# Longmoor Land Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Longmoor Land Limited for the year ended 31 December 2007

### PRINCIPAL ACTIVITIES

The principal activity of the company is the development of property for resale

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

This was a former trading company which following the sale of its primary asset, Parsonage Farm, Long Ashton, now acts as a holding company of Longmoor Land (Bristol) Limited

### DIRECTORS

The directors who served during the year ended at 31 December 2007 were as follows

E M Newcombe  
M P Nottingham  
T J A Simon

The interest of the directors in the shares of the ultimate parent undertaking, The Newcombe Estates Company Limited, are shown in that company's financial statements

### AUDITORS

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5) Baker Tilly UK Audit LLP has indicated its willingness to continue in office

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

By order of the board



M P Nottingham  
Secretary

24 April 2008

# Longmoor Land Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGMOOR LAND LIMITED

We have audited the financial statements on pages 5 to 11

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

  
BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

24 April 2008

# Longmoor Land Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER	1	-	151
Cost of sales and operating charges		(10,443)	(10,416)
OPERATING LOSS	2	(10,443)	(10,265)
Bank interest receivable		23	433
Other operating income		-	2,531
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,420)	(7,301)
Taxation	4	(4,302)	359
LOSS FOR THE YEAR	10	(14,722)	(6,942)

The operating loss for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# Longmoor Land Limited

## BALANCE SHEET

31 December 2007

	<i>Notes</i>	2007 £	2006 £
FIXED ASSETS			
Investments	5	1	1
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	6	533	533
Debtors	7	174,583	187,388
Cash at bank and in hand		958	2,287
		<hr/>	<hr/>
		176,074	190,208
CREDITORS Amounts falling due within one year	8	(15,739)	(15,151)
		<hr/>	<hr/>
NET CURRENT ASSETS		160,335	175,057
		<hr/>	<hr/>
NET ASSETS		160,336	175,058
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	160,236	174,958
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	11	160,336	175,058
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 24 April 2008 and are signed on its behalf by



M P Nottingham  
Director

# Longmoor Land Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemptions from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies

### STOCKS

Stock represents land awaiting development or held for resale and is valued at the lower of cost and net realisable value

### 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 its 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

### TURNOVER

Turnover comprises the gross proceeds of sales and rental income and is accounted for on a receivable basis

### GROUP ACCOUNTS

The company is exempt, under Sections 228 of the Companies Act 1985, from the obligation to prepare and deliver group accounts. These accounts therefore represent the transactions of this company alone



# Longmoor Land Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

1	TURNOVER	2007 £	2006 £
	Property sales	-	-
	Rental income	-	-
	Other income	-	151
		<u>-</u>	<u>151</u>
		<u>-</u>	<u>151</u>

2	OPERATING (LOSS)/PROFIT	2007 £	2006 £
	Profit on ordinary activities before taxation is stated after charging		
	Auditors' remuneration	-	365
		<u>-</u>	<u>365</u>

Auditors' remuneration is met by the parent company, The Newcombe Estates Company Limited, and is carried in a management recharge of services

3	EMPLOYEES	2007 £	2006 £
	The average monthly number of persons employed by the company during the year was		
	Directors	3	3
		<u>3</u>	<u>3</u>

No remuneration was paid to the directors during the year ended 31 December 2007 (2006 £Nil)

**Longmoor Land Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2007**

4	<b>TAXATION</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Current tax		
	UK corporation tax on profit for the year	4,302	-
	Adjustment in respect of prior years	-	(359)
		<hr/>	<hr/>
	Total current tax for the year	4,302	(359)
	Deferred tax	-	-
		<hr/>	<hr/>
	Current tax charge for the year	4,302	(359)
		<hr/>	<hr/>
	Factors affecting tax charge for the year		
	The tax assessed for the year differs to the standard rate of corporation tax in the UK of 30%. The differences are explained below		
	Loss on ordinary activities before tax	(10,420)	(7,301)
		<hr/>	<hr/>
	Profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2006 19%)	(3,126)	(1,387)
	Effects of		
	Group relief	-	1,387
	Chargeable gain transferred	9,660	-
	Difference in tax rates	(2,231)	-
	Other	1	-
	Adjustment in respect of prior years	-	(359)
		<hr/>	<hr/>
	Current tax charge for the year	4,302	(359)
		<hr/>	<hr/>

5 **FIXED ASSET INVESTMENTS**

*Share in  
Subsidiary  
undertaking  
£*

Cost and net book value

At 1 January 2007 and 31 December 2007

1

The company holds 100% of the issued ordinary share capital of Longmoor Land (Bristol) Limited, a company incorporated in England and whose principal activity is that of the development of property for resale. At 31 December 2007, the net assets of Longmoor Land (Bristol) Limited were £2,777,473 (2006 (£95,307)) and its profit after taxation for the year ended 31 December 2007 was £2,872,780 (2006 £24,724 loss).

**Longmoor Land Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2007

6	STOCKS	2007 £	2006 £
	Interest in property	533	533
		<u>533</u>	<u>533</u>
7	DEBTORS	2007 £	2004 £
	Amount due from ultimate parent undertaking	52,690	72,792
	Amount due from subsidiary undertaking	121,739	114,201
	Other debtors	154	395
		<u>174,583</u>	<u>187,388</u>
		<u>174,583</u>	<u>187,388</u>
8	CREDITORS Amounts falling due within one year	2007 £	2006 £
	Amount due to ultimate parent undertaking	10,000	10,000
	Trade creditors	1,433	5,151
	Other taxation and social security	4	-
	Corporation tax	4,302	-
		<u>15,739</u>	<u>15,151</u>
		<u>15,739</u>	<u>15,151</u>
9	SHARE CAPITAL	2007 £	2006 £
	Authorised 100 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, issued and fully paid 100 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

# Longmoor Land Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

10	RESERVES		Profit and loss account £
	Balance at 1 January 2007		174,958
	Loss for the year		(14,722)
			<hr/>
	Balance at 31 December 2007		160,236
			<hr/>
11	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £	2006 £
	Loss for the financial year	(14,722)	(6,942)
	Opening shareholders' funds	175,058	182,000
		<hr/>	<hr/>
	Closing shareholders' funds	160,336	175,058
		<hr/>	<hr/>

## 12 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is The Newcombe Estates Company Limited, a company registered in England

The company has taken advantage of the exemption under Financial Reporting Standard No 8, "Related Party Transactions", from disclosing transactions with the parent and fellow subsidiary undertakings on the grounds that it is a wholly owned subsidiary and consolidated accounts incorporating the results of this company are publicly available