

Registered number 02673516

**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2011**



**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**COMPANY INFORMATION**

**DIRECTORS**

J A Barham  
R M Allen  
Mrs C M Barham  
P D Barham

**COMPANY SECRETARY**

A J Barham

**COMPANY NUMBER**

02673516

**REGISTERED OFFICE**

233-237 Old Marylebone Road  
London  
NW1 5QT

**AUDITORS**

Wilder Coe LLP  
Chartered Accountants  
233-237 Old Marylebone Road  
London  
NW1 5QT

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**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**CONTENTS**

	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditors' Report</b>	<b>3 - 4</b>
<b>Consolidated Profit and Loss Account</b>	<b>5</b>
<b>Statement of Total Recognised Gains and Losses</b>	<b>6</b>
<b>Consolidated Balance Sheet</b>	<b>7</b>
<b>Company Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 18</b>

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## **BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2011**

The directors present their report and the audited financial statements for the year ended 31 October 2011

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

#### **PRINCIPAL ACTIVITY**

The group's principal activity during the year continued to be that of property development.

**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**RESULTS, REVIEW OF BUSINESS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £145,595 (2010 - profit £288,345)

The housing developments undertaken by the group have traded successfully and profitably, particularly at Broadmeads which is a scheme of 89 units which in the year in question is substantially complete leaving only a few legal completions on reserves flats to take place

The major work of the group during the year has been in bringing forward a significant mixed-use development at Brookfield. The proposal set out in the District Council's Core Strategy planning document for the year ahead identified Brookfield as the only Strategic Site in the Borough Plan. Unfortunately, the Inspector who held the Enquiry in Public of the Council's proposals recommended that all references to the Greater Brookfield allocation proposed by the Council should be deleted.

Whilst this is not the end of our aspirations at Brookfield, we await the publication of the Council's new Core Strategy, which we are confident will advocate a lesser but still significant amount of development on the land under our control. The question arises, however, whether it is prudent to carry forward in the work in progress the professional fees incurred by the company in bringing forward our proposals at Brookfield. A prudent decision has been taken by the Board to in fact write off £1 million of such fees which has the effect of eliminating the group's trading profit for the year.

The directors do not recommend the payment of a dividend.

**DIRECTORS**

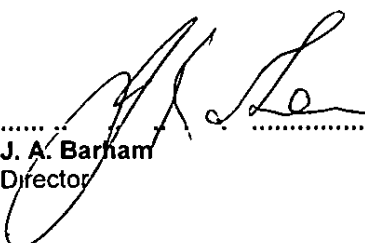
The directors who served during the year were

J A Barham  
R M Allen  
Mrs C M Barham  
P D Barham

**AUDITORS**

The auditors, Wilder Coe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19 JULY 2012 and signed on its behalf

  
.....  
J. A. Barham  
Director

## **BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

We have audited the financial statements of Bayfordbury Estates Limited and its subsidiary for the year ended 31 October 2011, set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 October 2011 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAYFORDBURY ESTATES LIMITED  
AND ITS SUBSIDIARY**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Robert Bradman BA CA (Senior Statutory Auditor)  
for and on behalf of



**Wilder Coe LLP**  
Chartered Accountants & Statutory Auditors  
233-237 Old Marylebone Road  
London  
NW1 5QT

26 July 2012



**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>TURNOVER</b>	1,2	<b>3,567,180</b>	<b>6,347,000</b>
Cost of sales		<u>(3,424,785)</u>	<u>(5,588,993)</u>
<b>GROSS PROFIT</b>		<b>142,395</b>	<b>758,007</b>
Administrative expenses		(357,294)	(363,105)
Other operating income	3	<u>24,254</u>	<u>18,631</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(190,645)</b>	<b>413,533</b>
Interest receivable and similar income		1,226	972
Interest payable and similar charges	7	<u>-</u>	<u>(32,674)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(189,419)</b>	<b>381,831</b>
Tax on (loss)/profit on ordinary activities	8	<u>43,824</u>	<u>(93,486)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	17	<b><u>(145,595)</u></b>	<b><u>288,345</u></b>

All amounts relate to continuing operations

The notes on pages 9 to 18 form part of these financial statements

**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2011**

	Note	2011 £	<i>As restated</i> 2010 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(145,595)</b>	<b>288,345</b>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<b>(145,595)</b>	<b>288,345</b>
Prior year adjustment	18	19,502	
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS</b>		<b>(126,093)</b>	


The notes on pages 9 to 18 form part of these financial statements

**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**  
**REGISTERED NUMBER: 02673516**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	9	61,288	68,602
Investments	10	387,000	301,500
		<u>448,288</u>	<u>370,102</u>
<b>CURRENT ASSETS</b>			
Stocks	11	2,329,188	4,184,743
Debtors	12	288,276	59,158
Cash at bank and in hand		1,038,604	168,087
		<u>3,656,068</u>	<u>4,411,988</u>
<b>CREDITORS</b> amounts falling due within one year	13	<u>(558,555)</u>	<u>(841,429)</u>
<b>NET CURRENT ASSETS</b>		<u>3,097,513</u>	<u>3,570,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,545,801</u>	<u>3,940,661</u>
<b>CREDITORS</b> , amounts falling due after more than one year	14	(3,250,000)	(3,500,000)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	15	<u>(4,352)</u>	<u>(3,617)</u>
<b>NET ASSETS</b>		<u><u>291,449</u></u>	<u><u>437,044</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	100	100
Profit and loss account	17	<u>291,349</u>	<u>436,944</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	19	<u><u>291,449</u></u>	<u><u>437,044</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
19 JULY 2012

  
.....  
**J. A. Barham**  
Director

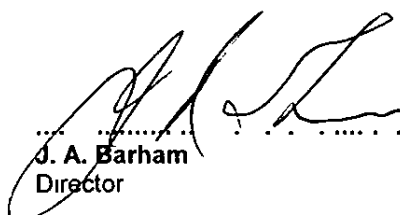
The notes on pages 9 to 18 form part of these financial statements

**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**  
**REGISTERED NUMBER: 02673516**

**COMPANY BALANCE SHEET**  
**AS AT 31 OCTOBER 2011**

		2011	As restated 2010
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	61,288	68,602
Investments	10	388,000	302,500
		<u>449,288</u>	<u>371,102</u>
<b>CURRENT ASSETS</b>			
Stocks	11	2,329,188	4,184,743
Debtors	12	244,928	59,158
Cash at bank and in hand		1,026,153	167,087
		<u>3,600,269</u>	<u>4,410,988</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(511,268)</u>	<u>(841,429)</u>
<b>NET CURRENT ASSETS</b>		<u>3,089,001</u>	<u>3,569,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,538,289</u>	<u>3,940,661</u>
<b>CREDITORS amounts falling due after more than one year</b>	14	(3,250,000)	(3,500,000)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	15	(4,352)	(3,617)
<b>NET ASSETS</b>		<u><u>283,937</u></u>	<u><u>437,044</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	100	100
Profit and loss account	17	283,837	436,944
<b>EQUITY SHAREHOLDERS' FUNDS</b>	19	<u><u>283,937</u></u>	<u><u>437,044</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
**19 JULY 2012**

  
**J. A. Barham**  
 Director

The notes on pages 9 to 18 form part of these financial statements

## **BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and include the results of the group and company's operations, which are described in the Directors' Report, all of which are continuing

##### **1.2 Cash flow**

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

##### **1.3 Basis of consolidation**

The financial statements consolidate the accounts of Bayfordbury Estates Limited and its subsidiary undertaking

##### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

##### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	5% straight line
Office equipment	-	25% straight line
Computer equipment	-	50% straight line

##### **1.6 Investments**

###### **(i) Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment

###### **(ii) Other fixed asset investments**

Other investments comprise ground rents capitalised relating to properties developed by the company and are stated at directors' valuation, which approximates to current market value

No depreciation is provided in respect of the properties held for investment in accordance with Statement of Standard Accounting Practice No 19 (SSAP19). This is a departure from the requirement of The Companies Act 2006, which requires all properties to be depreciated

Such properties were not held for consumption but for investment and all of the directors consider that to depreciate them would not give a true and fair view since the value of the assets were of prime importance rather than a systematic annual depreciation

##### **1.7 Stocks**

Land and development work in progress is valued at the lower of cost and net realisable value. Cost includes the cost of raw materials and directly attributable labour and overhead costs

**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**1. ACCOUNTING POLICIES (continued)**

**1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**2. TURNOVER**

The whole of the turnover relates to the principal activity being that of property development

All turnover arose within the United Kingdom

**3. OTHER OPERATING INCOME**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Ground rent receivable	<b>24,254</b>	<b>18,631</b>

**4. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the group	<b>7,314</b>	<b>7,315</b>
Auditors' remuneration	<b>13,500</b>	<b>10,000</b>

Auditors fees for the company were £13,500 (2010 - £10,000)

# **BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011**

### **5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>140,897</b>	<b>140,498</b>
Social security costs	<b>25,891</b>	<b>28,375</b>
Other pension costs	<b>4,419</b>	<b>4,551</b>
	<b><u>171,207</u></b>	<b><u>173,424</u></b>

The average monthly number of employees, including the directors, during the year was as follows

	<b>2011</b>	<b>2010</b>
Directors	<b>4</b>	<b>4</b>
Administration	<b>8</b>	<b>6</b>
	<b><u>12</u></b>	<b><u>10</u></b>

### **6. DIRECTORS' REMUNERATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Emoluments	<b><u>90,880</u></b>	<b><u>109,816</u></b>

### **7. INTEREST PAYABLE**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	<b><u>-</u></b>	<b><u>32,674</u></b>

# BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

### 8. TAXATION

	2011 £	As restated 2010 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on (loss)/profit for the year	4,255	90,423
Adjustments in respect of prior periods	(48,814)	-
<b>Total current tax</b>	<b>(44,559)</b>	<b>90,423</b>
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	735	3,063
<b>Tax on (loss)/profit on ordinary activities</b>	<b>(43,824)</b>	<b>93,486</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 20% (2010 - 28%) The differences are explained below

	2011 £	As restated 2010 £
(Loss)/profit on ordinary activities before tax	(189,419)	381,831
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2010 - 28%)	(37,884)	106,913
<b>Effects of.</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,666	5,959
Capital allowances for year in excess of depreciation	(994)	(3,062)
Utilisation of tax losses	38,808	-
Adjustments to tax charge in respect of prior periods	(48,814)	-
Other timing differences leading to an increase (decrease) in taxation	(341)	-
Small companies relief	-	(19,387)
<b>Current tax (credit)/charge for the year</b> (see note above)	<b>(44,559)</b>	<b>90,423</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges



**BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

**9. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Fixtures &amp; fittings £</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 November 2010 and 31 October 2011	<b>102,150</b>	<b>133,394</b>	<b>117,829</b>	<b>353,373</b>
<b>Depreciation</b>				
At 1 November 2010	<b>35,754</b>	<b>133,353</b>	<b>115,664</b>	<b>284,771</b>
Charge for the year	<b>5,108</b>	<b>41</b>	<b>2,165</b>	<b>7,314</b>
At 31 October 2011	<b>40,862</b>	<b>133,394</b>	<b>117,829</b>	<b>292,085</b>
<b>Net book value</b>				
At 31 October 2011	<b>61,288</b>	<b>-</b>	<b>-</b>	<b>61,288</b>
<i>At 31 October 2010</i>	<i>66,396</i>	<i>41</i>	<i>2,165</i>	<i>68,602</i>
<b>Company</b>	<b>Fixtures &amp; fittings £</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 November 2010 and 31 October 2011	<b>102,150</b>	<b>133,394</b>	<b>117,829</b>	<b>353,373</b>
<b>Depreciation</b>				
At 1 November 2010	<b>35,754</b>	<b>133,353</b>	<b>115,664</b>	<b>284,771</b>
Charge for the year	<b>5,108</b>	<b>41</b>	<b>2,165</b>	<b>7,314</b>
At 31 October 2011	<b>40,862</b>	<b>133,394</b>	<b>117,829</b>	<b>292,085</b>
<b>Net book value</b>				
At 31 October 2011	<b>61,288</b>	<b>-</b>	<b>-</b>	<b>61,288</b>
<i>At 31 October 2010</i>	<i>66,396</i>	<i>41</i>	<i>2,165</i>	<i>68,602</i>

# BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

### 10. FIXED ASSET INVESTMENTS

	Other fixed asset investments £		
<b>Group</b>			
<b>Cost or valuation</b>			
At 1 November 2010			301,500
Additions			85,500
			<u>387,000</u>
At 31 October 2011			
<b>Net book value</b>			
At 31 October 2011			<u>387,000</u>
At 31 October 2010			<u>301,500</u>
	<b>Investments in subsidiary companies £</b>	<b>Other fixed asset investments £</b>	<b>Total £</b>
<b>Company</b>			
<b>Cost or valuation</b>			
At 1 November 2010 (as restated)	1,000	301,500	302,500
Additions	-	85,500	85,500
	<u>1,000</u>	<u>387,000</u>	<u>388,000</u>
At 31 October 2011			
<b>Net book value</b>			
At 31 October 2011	<u>1,000</u>	<u>387,000</u>	<u>388,000</u>
At 31 October 2010 - As Restated	<u>1,000</u>	<u>301,500</u>	<u>302,500</u>

Details of the principal subsidiaries can be found under note number 22

Details of the prior year adjustment can be found under note number 18

### 11. STOCKS

	<b>Group</b>		<b>Company</b>	
	<b>2011 £</b>	<b>As restated 2010 £</b>	<b>2011 £</b>	<b>As restated 2010 £</b>
Work in progress	<u>2,329,188</u>	<u>4,184,743</u>	<u>2,329,188</u>	<u>4,184,743</u>

# BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

### 12. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Due within one year				
Other debtors	272,929	37,600	244,928	37,600
Prepayments and accrued income	15,347	21,558	-	21,558
	<u>288,276</u>	<u>59,158</u>	<u>244,928</u>	<u>59,158</u>

### 13. CREDITORS.

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2011	As restated 2010	2011	As restated 2010
	£	£	£	£
Trade creditors	42,609	83,749	34,588	83,749
Corporation tax	4,255	90,423	-	90,423
Social security and other taxes	4,407	4,800	-	4,800
Other creditors	389,596	546,727	358,992	546,727
Accruals and deferred income	117,688	115,730	117,688	115,730
	<u>558,555</u>	<u>841,429</u>	<u>511,268</u>	<u>841,429</u>

### 14. CREDITORS:

Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
Shareholder loan	3,250,000	3,500,000	3,250,000	3,500,000

### 15. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	2011	2010	2011	2010
	£	£	£	£
At beginning of year	3,617	554	3,617	554
Charge for the year	735	3,063	735	3,063
	<u>4,352</u>	<u>3,617</u>	<u>4,352</u>	<u>3,617</u>

# BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

### 15. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accelerated capital allowances	<u>4,352</u>	<u>3,617</u>	<u>4,352</u>	<u>3,617</u>

### 16. SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 17. RESERVES

	<u>Profit and loss account £</u>
<b>Group</b>	
At 1 November 2010 (as previously stated)	417,442
Prior year adjustment (note 18)	19,502
	<u>436,944</u>
At 1 November 2010 (as restated)	(145,595)
Loss for the year	<u>291,349</u>
At 31 October 2011	<u>291,349</u>
<b>Company</b>	<u>Profit and loss account £</u>
At 1 November 2010 (as previously stated)	417,442
Prior year adjustment (note 18)	19,502
	<u>436,944</u>
At 1 November 2010 (as restated)	(153,107)
Loss for the year	<u>283,837</u>
At 31 October 2011	<u>283,837</u>

### 18. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to capitalised ground rents incorrectly disclosed within stocks in the prior year which have now been reclassified to fixed asset investments, and the recognition of ground rents receivable. The effect of this adjustment has been to increase group shareholders' funds by £19,502

# **BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011**

### **19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

<b>Group</b>	<b>2011 £</b>	<b>2010 £</b>
Opening shareholders' funds	<b>417,542</b>	<b>148,699</b>
Prior year adjustments (note 18)	<b>19,502</b>	
	<hr/>	
Opening shareholders' funds (as restated)	<b>437,044</b>	
(Loss)/profit for the year	<b>(145,595)</b>	<b>288,345</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>291,449</b>	<b>437,044</b>
	<hr/>	<hr/>
 <b>Company</b>	 <b>2011 £</b>	 <b>2010 £</b>
Opening shareholders' funds	<b>417,542</b>	<b>148,699</b>
Prior year adjustments (note 18)	<b>19,502</b>	
	<hr/>	
Opening shareholders' funds (as restated)	<b>437,044</b>	
(Loss)/profit for the year	<b>(153,107)</b>	<b>288,345</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>283,937</b>	<b>437,044</b>
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account

The (loss)/profit for the year dealt with in the accounts of the company was £153,107 (2010 - £288,345)

### **20. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. These assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £4,419 (2010 £4,551)

There were no balances outstanding at the balance sheet date

## **BAYFORDBURY ESTATES LIMITED AND ITS SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011**

#### **21. RELATED PARTY TRANSACTIONS**

Included in other creditors due within one year at the balance sheet date is an amount due to J A Barham of £ 44,424 (2010 £ 60,830) J A Barham is a director of the company

Included within other creditors due after one year at the balance sheet date is an amount of £ 3,250,000 (2010 £ 3,500,000) due to J A Barham J A Barham is a director of the company

Included within other creditors due within one year is an amount of £ 39,822 (2010 £ 167,427) due from Bayfordbury Estates Limited to Beverley Homes Limited and an amount of £ 21,699 (2010 £ Nil) owed by Beverley Homes Limited to Bayfordbury Developments Limited Beverley Homes Limited is a related party by virtue of having closely related shareholders

During the year, Beverley Homes Limited participated in a property development venture with Bayfordbury Estates Limited

All transactions were at arm's length and under normal commercial terms

#### **22. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>
Bayfordbury Developments Limited	United Kingdom	100

#### **23. ULTIMATE CONTROLLING PARTY**

As at 31 October 2011 and 31 October 2010, J A Barham has ultimate control by virtue of his shareholding in the company