

Company Registration No. 2682779 (England and Wales)

**DEVONSHIRE PROPERTY DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

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# DEVONSHIRE PROPERTY DEVELOPMENTS LIMITED

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# DEVONSHIRE PROPERTY DEVELOPMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO DEVONSHIRE PROPERTY DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Devonshire Property Developments Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the director and auditors

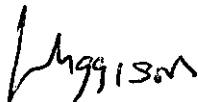
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Higgisons**

Chartered Accountants  
Registered Auditor

12 February 2007

Higgison House  
381-383 City Road  
London EC1V 1NW  
Great Britain

# DEVONSHIRE PROPERTY DEVELOPMENTS LIMITED

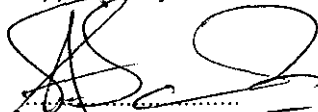
## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,775,346		2,776,233	
<b>Current assets</b>					
Debtors		64,456		73,869	
Cash at bank and in hand		29		29	
		<u>64,485</u>		<u>73,898</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(469,463)</u>		<u>(541,286)</u>	
<b>Net current liabilities</b>		<u>(404,978)</u>		<u>(467,388)</u>	
<b>Total assets less current liabilities</b>		<u>2,370,368</u>		<u>2,308,845</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(893,228)</u>		<u>(951,698)</u>	
		<u>1,477,140</u>		<u>1,357,147</u>	
<b>Capital and reserves</b>					
Called up share capital	4	2		2	
Revaluation reserve		1,398,284		1,398,284	
Profit and loss account		<u>78,854</u>		<u>(41,139)</u>	
<b>Shareholders' funds</b>		<u>1,477,140</u>		<u>1,357,147</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on

9/2/2007



A S Sandhu  
Director

# DEVONSHIRE PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance and 33% straight line
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Investment properties are included in the balance sheet at their open market value. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director, non-compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - *Deferred tax*. *Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.* The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

# DEVONSHIRE PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 January 2005 & at 31 December 2005	2,785,308
<b>Depreciation</b>	
At 1 January 2005	9,075
Charge for the year	887
At 31 December 2005	9,962
<b>Net book value</b>	
At 31 December 2005	2,775,346
At 31 December 2004	2,776,233

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £432,704 (2004 - £556,464).

The bank overdraft and loan are secured by a fixed and floating charge on all the assets of the company.

	2005 £	2004 £
<b>4 Share capital</b>		
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 5 Ultimate parent company

The immediate parent company is Devonshire Property Holdings Limited, a company registered in England and Wales, and the ultimate parent company is Investment Consortium Limited, a company registered in British Virgin Islands.