

COMPANY REGISTRATION NUMBER 2737005

**SUNNYCLIFF DEVELOPMENTS LIMITED  
FINANCIAL STATEMENTS**

**31 OCTOBER 2006**



**HW, CHARTERED ACCOUNTANTS**

Chartered Accountants & Registered Auditors  
7 - 11 Station Road  
Reading  
Berkshire  
RG1 1LG

# **SUNNYCLIFF DEVELOPMENTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2006**

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# **SUNNYCLIFF DEVELOPMENTS LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 OCTOBER 2006**

The directors present their report and the financial statements of the company for the year ended 31 October 2006.

### **PRINCIPAL ACTIVITIES**

During the year the company did not trade.

### **THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	<b>Ordinary shares in the parent company</b>	
	<b>At 31 October 2006</b>	<b>At 1 November 2005</b>
Mr P A Ascroft	<u>2</u>	<u>2</u>
Mr J Taylor	<u>2</u>	<u>2</u>

### **DIRECTORS' RESPONSIBILITIES**

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 these financial statements, the directors are required to:

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

# SUNNYCLIFF DEVELOPMENTS LIMITED

## THE DIRECTORS' REPORT *(continued)*

### YEAR ENDED 31 OCTOBER 2006

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

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDITOR

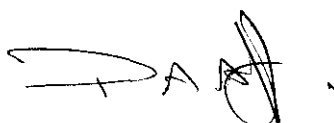
A resolution to re-appoint HW, Chartered Accountants as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
19 Reading Road  
Pangbourne  
Reading  
Berkshire  
RG8 8DF

Signed by order of the directors



MR P A ASCROFT  
Company Secretary

Approved by the directors on 5/3/2007

# **SUNNYCLIFF DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUNNYCLIFF DEVELOPMENTS LIMITED**

**YEAR ENDED 31 OCTOBER 2006**

We have audited the financial statements of Sunnycliff Developments Limited for the year ended 31 October 2006 on pages 5 to 8, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 7.

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 AUDITOR**

The directors' responsibilities for preparing 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.

# SUNNYCLIFF DEVELOPMENTS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUNNYCLIFF DEVELOPMENTS LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2006

### 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 applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2006 and of its loss for the year then ended;
- the financial statements 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.

7 - 11 Station Road  
Reading  
Berkshire  
RG1 1LG

8 March 2007

*HW, Chartered Accountants*  
HW, CHARTERED ACCOUNTANTS  
Chartered Accountants  
& Registered Auditors

# SUNNYCLIFF DEVELOPMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2006

	Note	2006 £	2005 £
<b>TURNOVER</b>		—	—
Administrative expenses		—	23
<b>OPERATING LOSS</b>	<b>2</b>	—	(23)
Interest receivable		<b>289</b>	12,057
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>289</b>	12,034
Tax on profit on ordinary activities		<b>1,920</b>	483
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>(1,631)</u></b>	<b><u>11,551</u></b>

The notes on pages 7 to 8 form part of these financial statements.

# SUNNYCLIFF DEVELOPMENTS LIMITED

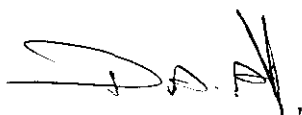
## BALANCE SHEET

31 OCTOBER 2006

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	4	168	366
Cash at bank		<u>6</u>	<u>2</u>
		174	368
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>1,803</u>	<u>366</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(1,629)</b>	<b>2</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(1,629)</b>	<b>2</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	2	2
Profit and loss account	8	<u>(1,631)</u>	<u>-</u>
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>		<b>(1,629)</b>	<b>2</b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 5/3/2007 and are signed on their behalf by:



MR P A ASCROFT  
Director

The notes on pages 7 to 8 form part of these financial statements.



# SUNNYCLIFF DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### Cash flow statement

In the opinion of the directors, the company qualifies as a small company and accordingly a cash flow statement is not required.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Financial instruments

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

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2006 £	2005 £
Directors' emoluments	<u>—</u>	<u>—</u>

### 3. DIVIDENDS

#### Equity dividends

	2006 £	2005 £
Paid during the year	<u>—</u>	<u>141,282</u>

### 4. DEBTORS

	2006 £	2005 £
Amounts owed by group undertakings	168	168
Other debtors	<u>—</u>	<u>198</u>
	<u>168</u>	<u>366</u>

# SUNNYCLIFF DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 5. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Corporation tax	<u>1,803</u>	<u>366</u>

### 6. RELATED PARTY TRANSACTIONS

As at 31st October 2006, an amount of £168.00 was owed to the company from Median Developments Limited, a group company.

### 7. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 8. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	—	129,731
(Loss)/profit for the financial year	(1,631)	11,551
Equity dividends paid (FRS 25)	—	<u>(141,282)</u>
Balance carried forward	<u>(1,631)</u>	<u>—</u>

### 9. ULTIMATE PARENT COMPANY

The ultimate holding company is Archvalue Limited, a company incorporated in England.

The ultimate controlling parties are the directors, Mr P Ascroft and Mr J Taylor, who own 100% of the share capital of Archvalue Limited.