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DEAKINS RESIDENTIAL LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

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DEAKINS RESIDENTIAL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2007**

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DEAKINS RESIDENTIAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2007**

DIRECTORS:

C R Topham
R T Newham
J O'Sullivan

SECRETARIES:

R T Newham
A G Secretarial Limited

REGISTERED OFFICE:

100 Barbirolli Square
Manchester
M2 3AB

REGISTERED NUMBER:

2887505 (England and Wales)

AUDITORS:

Harold Sharp
Registered Auditors and Chartered Accountants
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

DEAKINS RESIDENTIAL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2007**

The directors present their report with the financial statements of the company for the year ended 31 August 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property trading company

DIRECTORS

The directors during the year under review were

C R Topham
R T Newham
C W Topham

None of the directors had any disclosable interests in the shares of the company

Mr C W Topham died on 2 November 2006

Mr J O' Sullivan was appointed on 5 March 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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.

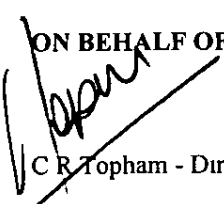
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:


C R Topham - Director

26 June 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DEAKINS RESIDENTIAL LIMITED

We have audited the financial statements of Deakins Residential Limited for the year ended 31 August 2007 on pages five to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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

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 on page two.

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 Report of the Directors 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 Report of the Directors 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DEAKINS RESIDENTIAL LIMITED**

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 August 2007 and of its profit 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 Report of the Directors is consistent with the financial statements

Harold Sharp

Harold Sharp
Registered Auditors and Chartered Accountants
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

26 June 2008

DEAKINS RESIDENTIAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007**

		2007 £	2006 £
	Notes		
TURNOVER		5,841,115	2,261,736
Cost of sales		<u>5,565,505</u>	<u>1,858,249</u>
GROSS PROFIT		275,610	403,487
Administrative expenses		<u>2,034</u>	<u>324</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	273,576	403,163
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>273,576</u></u>	<u><u>403,163</u></u>

The notes form part of these financial statements

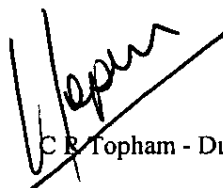
DEAKINS RESIDENTIAL LIMITED

BALANCE SHEET
31 AUGUST 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Stocks		15,055,967	13,889,137
Debtors	4	167,745	500
Cash at bank		159,155	-
		<u>15,382,867</u>	<u>13,889,637</u>
CREDITORS			
Amounts falling due within one year	5	14,706,128	13,486,474
		<u>14,706,128</u>	<u>13,486,474</u>
NET CURRENT ASSETS		<u>676,739</u>	<u>403,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>676,739</u>	<u>403,163</u>
CAPITAL AND RESERVES			
Called up share capital	6	3,602	3,602
Share premium	7	25,639,000	25,639,000
Profit and loss account	7	(24,965,863)	(25,239,439)
		<u>3,602</u>	<u>3,602</u>
SHAREHOLDERS' FUNDS		<u>676,739</u>	<u>403,163</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 26 June 2008 and were signed on its behalf by


C R Topham - Director

The notes form part of these financial statements

DEAKINS RESIDENTIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents sales of property legally completed in the year, excluding value added tax, and ground rents. It excludes the value of the onward sale of part exchange properties, for which the net gain or loss is recognised in cost of sales.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments and other benefits etc	-	-

3 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2007 after taking into account anticipated group relief to be surrendered (2006 - £nil)

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed by group undertakings	167,745	-
Other debtors	-	500
	<u>167,745</u>	<u>500</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to group undertakings	14,503,177	13,437,649
Other creditors	185,340	43,900
Amounts owed to related parties	17,611	4,925
	<u>14,706,128</u>	<u>13,486,474</u>

DEAKINS RESIDENTIAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2007****6 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2007 £	2006 £
4,500	Ordinary		<u>4,500</u>	<u>4,500</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
3,602	Ordinary		<u>3,602</u>	<u>3,602</u>

7 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 September 2006	(25,239,439)	25,639,000	399,561
Profit for the year	<u>273,576</u>	<u>-</u>	<u>273,576</u>
At 31 August 2007	<u>(24,965,863)</u>	<u>25,639,000</u>	<u>673,137</u>

8 ULTIMATE PARENT COMPANY

The company's ultimate parent company was Charles Topham Group Limited, a company registered in England and Wales. The ultimate controlling party is Mr C R Topham, the principal shareholder and a director of Charles Topham Group Limited.

9 CONTINGENT LIABILITIES

The company has entered into a cross guarantee with Charles Topham Projects Limited, Charles Topham Investments and Developments Limited and Deakins Properties Limited whereby it is required to guarantee certain bank borrowings of those companies. As at the balance sheet date the bank loans of those companies subject to the guarantee amounted to £18,234,715, £nil and £nil, respectively. These obligations are secured by a mortgage debenture creating fixed and floating charges over all the assets of the company.

10 RELATED PARTY DISCLOSURES

At 31 August 2007, the company owed £17,611 (2006 £4,925) in respect of service charges received on behalf of Deakins Park Management Company Limited, a company in which the directors, C R Topham and R T Newham, have interests of 80% and 20% respectively.

Advantage has been taken of the exemption under paragraph 3(c) of Financial Reporting Standard No 8 not to disclose related party transactions within the group. Group accounts are available from Charles Topham Group Limited, 1 Merchants Place, River Street, Bolton, Lancashire, BL2 1BX.