

DEWMEAD LIMITED
FINANCIAL STATEMENTS
31 JULY 2006

Rothman
Pantall & Co
CHARTERED ACCOUNTANTS

BANK HOUSE
1 - 7 SUTTON COURT ROAD
SUTTON
SURREY
SM1 4SP

SATURDAY



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COMPANIES HOUSE

DEWMEAD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

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DEWMEAD LIMITED

COMPANY INFORMATION

The board of directors

S R Adkins
A T Scott

Company secretary

S E Peck

Registered office

Bank House
1/7 Sutton Court Road
Sutton
Surrey
SM1 4SP

Accountants

Rothman Pantall & Co.
Chartered Accountants
Rothman Pantall & Co
Bank House
1 - 7 Sutton Court Road
Sutton
Surrey
SM1 4SP

DEWMEAD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of property developers.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

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

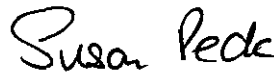
	Ordinary Shares of £1 each	
	At 31 July 2006	At 1 August 2005
S R Adkins	49	49
A T Scott	<u>49</u>	<u>49</u>

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:
Bank House
1/7 Sutton Court Road
Sutton
Surrey
SM1 4SP

Signed by order of the directors



S E PECK
Company Secretary

Approved by the directors on 14/05/07

DEWMEAD LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DEWMEAD LIMITED

YEAR ENDED 31 JULY 2006

In accordance with the engagement letter dated 31 January 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



ROTHMAN PANTALL & CO.
Chartered Accountants

Rothman Pantall & Co
Bank House
1 - 7 Sutton Court Road
Sutton
Surrey
SM1 4SP

18.10.07

DEWMEAD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2006

	Note	2006 £	2005 £
TURNOVER		91,679	97,258
Cost of sales		<u>1</u>	<u>—</u>
GROSS PROFIT		91,678	97,258
Administrative expenses		<u>28,731</u>	<u>59,598</u>
OPERATING PROFIT	2	62,947	37,660
Interest receivable		<u>1</u>	<u>—</u>
Interest payable and similar charges		<u>(26,960)</u>	<u>(27,130)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,988	10,530
Tax on profit on ordinary activities	3	<u>6,184</u>	<u>55</u>
PROFIT FOR THE FINANCIAL YEAR		<u>29,804</u>	<u>10,475</u>

The notes on pages 6 to 9 form part of these financial statements.

DEWMEAD LIMITED

BALANCE SHEET

31 JULY 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	4		3		3
CURRENT ASSETS					
Stocks		645,961		645,961	
Debtors	5	4,931		2,935	
Cash at bank		6		6	
		<u>650,898</u>		<u>648,902</u>	
CREDITORS: Amounts falling due within one year	6	<u>113,089</u>		<u>87,756</u>	
NET CURRENT ASSETS			<u>537,809</u>		<u>561,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>537,812</u>		<u>561,149</u>
CREDITORS: Amounts falling due after more than one year	7		<u>320,731</u>		<u>373,872</u>
			<u>217,081</u>		<u>187,277</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		98		98
Profit and loss account	11		<u>216,983</u>		<u>187,179</u>
SHAREHOLDERS' FUNDS			<u>217,081</u>		<u>187,277</u>

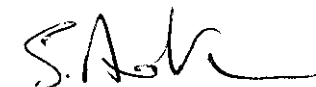
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 14.10.07 and are signed on their behalf by:



S R ADKINS
Director

The notes on pages 6 to 9 form part of these financial statements.

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

The adoption of FRS21 has had no effect on the financial statements, since no dividends have been declared after the balance sheet date but before the financial statements are approved.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of FRS 25 and FRS 26, detailing disclosure and presentation requirements for financial instruments, have had no effect on the Net Assets of the company stated in the accounts.

Turnover

Turnover represents rental income from properties currently held in stock.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Stock represents properties currently held.

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—

3. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year	6,200	123
Over/under provision in prior year	(16)	(68)
Total current tax	<u>6,184</u>	<u>55</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 August 2005 and 31 July 2006	<u>4,485</u>
DEPRECIATION	
At 1 August 2005 and 31 July 2006	<u>(4,482)</u>
NET BOOK VALUE	
At 31 July 2006	<u>3</u>
At 31 July 2005	<u>3</u>

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

5. DEBTORS

	2006	2005
	£	£
Trade debtors	3,875	—
Other debtors	—	2,935
Prepayments and accrued income	1,056	—
	<u>4,931</u>	<u>2,935</u>

6. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	84,424	61,624
Trade creditors	5,892	13,981
Other creditors including taxation:		
Corporation tax	6,200	123
Directors current accounts	—	280
Other creditors	3,120	—
Accruals and deferred income	13,453	11,748
	<u>22,773</u>	<u>12,151</u>
	<u>113,089</u>	<u>87,756</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>470,822</u>	<u>26,197</u>

7. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Bank loans and overdrafts	<u>320,731</u>	<u>373,872</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>320,731</u>	<u>373,872</u>

8. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 July 2006 (2005 - nil.)

DEWMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

9. RELATED PARTY TRANSACTIONS

During the year, Dewmead Limited incurred costs of £2,536 from Goodwin New Homes Limited, a company in which S R Adkins has a material interest.

Dewmead Limited also paid management charges to Goodwin New Homes Limited of £8,304 in the year.

As at 31 July 2006, Dewmead Limited has a balance of £2,188 owing to Goodwin New Homes Limited (2005 - £6,158).

As at 31 July 2006, Dewmead Limited had a loan balance outstanding to Goodwin Associates Limited of £3,120 (2005 - Dewmead Limited was owed £2,935), a company in which S R Adkins has a controlling interest.

10. 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>98</u>	<u>98</u>	<u>98</u>	<u>98</u>

11. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	187,179	176,704
Profit for the financial year	<u>29,804</u>	<u>10,475</u>
Balance carried forward	<u>216,983</u>	<u>187,179</u>

12. ULTIMATE CONTROLLING PARTY

S R Adkins and A T Scott, acting in concert, are the controlling parties of Dewmead Limited by virtue of their combined shareholding.

13. DEFERRED TAXATION

There is no potential liability for taxation for the year ended 31 July 2006 (2005 - nil).