

**COMPANY REGISTRATION NUMBER 02945773**

**DEWMEAD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 JULY 2009**

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COMPANIES HOUSE

# **DEWMEAD LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2009**

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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**

2nd Floor  
Old Inn House  
2 Carshalton Road  
Sutton  
Surrey  
SM1 4RA

**Accountants**

Rothman Pantall LLP  
Chartered Accountants  
2nd Floor  
Old Inn House  
2 Carshalton Road  
Sutton  
Surrey  
SM1 4RA

# DEWMEAD LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2009

### PRINCIPAL ACTIVITIES

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

### DIRECTORS

The directors who served the company during the year were as follows

S R Adkins  
A T Scott

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
2nd Floor  
Old Inn House  
2 Carshalton Road  
Sutton  
Surrey  
SM1 4RA

Signed by order of the directors

  
S E PECK  
Company Secretary

Approved by the directors on 30/4/10

# DEWMEAD LIMITED

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

YEAR ENDED 31 JULY 2009

In accordance with the engagement letter dated 22 April 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, 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 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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 LLP  
Chartered Accountants

2nd Floor  
Old Inn House  
2 Carshalton Road  
Sutton  
Surrey  
SM1 4RA

30/4/10

**DEWMEAD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>103,491</b>	105,250
Administrative expenses		<u>27,309</u>	<u>33,227</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>76,182</b>	72,023
Interest payable and similar charges		<u>11,433</u>	24,254
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>64,749</b>	47,769
Tax on profit on ordinary activities	<b>3</b>	<u>13,422</u>	9,494
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>51,327</u></b>	<u>38,275</u>

The notes on pages 6 to 10 form part of these financial statements.

# DEWMEAD LIMITED

## BALANCE SHEET

31 JULY 2009

	Note	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		842		1,172
<b>CURRENT ASSETS</b>					
Stocks		664,493		664,493	
Debtors	5	23,228		6,555	
Cash at bank		6		6	
		<u>687,727</u>		<u>671,054</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>204,284</u>		<u>169,633</u>	
<b>NET CURRENT ASSETS</b>			<u>483,443</u>		<u>501,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>484,285</u>		<u>502,593</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>137,143</u>		<u>206,778</u>
			<u>347,142</u>		<u>295,815</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		98		98
Profit and loss account	11		<u>347,044</u>		<u>295,717</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>347,142</u>		<u>295,815</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 30/4/10, and are signed on their behalf by

S R ADKINS  
Director



Company Registration Number 02945773

The notes on pages 6 to 10 form part of these financial statements.

# **DEWMEAD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2009**

### **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 April 2008)

#### **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

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date



# DEWMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. OPERATING PROFIT

Operating profit is stated after charging

	2009 £	2008 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	<u>330</u>	<u>149</u>

### 3. TAXATION ON ORDINARY ACTIVITIES

#### Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year	13,411	9,500
Over/under provision in prior year	<u>11</u>	<u>(6)</u>
Total current tax	<u>13,422</u>	<u>9,494</u>

# DEWMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

### 4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
<b>COST</b>	
At 1 August 2008 and 31 July 2009	<u>5,803</u>
<b>DEPRECIATION</b>	
At 1 August 2008	4,631
Charge for the year	330
At 31 July 2009	<u>4,961</u>
<b>NET BOOK VALUE</b>	
At 31 July 2009	<u>842</u>
At 31 July 2008	<u>1,172</u>

### 5. DEBTORS

	2009 £	2008 £
Trade debtors	4,526	5,045
Other debtors	17,500	—
Prepayments and accrued income	1,202	1,510
	<u>23,228</u>	<u>6,555</u>

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

	2009 £	2008 £
Bank loans and overdrafts	97,364	91,713
Trade creditors	18,134	12,509
Other creditors including taxation		
Corporation tax	13,415	9,499
Directors current accounts	20,000	20,000
Other creditors	46,620	23,120
Accruals and deferred income	8,751	12,792
	<u>88,786</u>	<u>65,411</u>
	<u>204,284</u>	<u>169,633</u>

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

	2009 £	2008 £
Bank loans and overdrafts	<u>63,617</u>	<u>91,713</u>

# DEWMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

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

	2009	2008
	£	£
Bank loans and overdrafts	<u>137,143</u>	<u>206,778</u>

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

	2009	2008
	£	£
Bank loans and overdrafts	<u>137,143</u>	<u>206,778</u>

### 8. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 July 2009 (2008 - nil)

### 9. RELATED PARTY TRANSACTIONS

During the year, Dewmead Limited incurred costs of £7,251 (2008 - £7,475) from Goodwin New Homes Limited, a company in which S R Adkins has a material interest

During the year, Dewmead Limited paid management charges of £11,354 (2008 - £12,676) to Goodwin New Homes Limited, a company in which S R Adkins has a material interest

As at 31 July 2009, Dewmead Limited has a £13,277 trading balance owing to Goodwin New Homes Limited (2007 - £12,429)

As at 31 July 2009, Dewmead Limited had a loan balance outstanding to Goodwin Associates Limited of £46,620 (2008 - £23,120), a company in which S R Adkins has a controlling interest

S R Adkins and A T Scott have both guaranteed a sum of £65,000 against the overdraft facility and bank loan held by Dewmead Limited

### 10. SHARE CAPITAL

#### Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	2009		2008	
	No	£	No	£
98 Ordinary shares of £1 each	<u>98</u>	<u>98</u>	<u>98</u>	<u>98</u>

# DEWMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2009

### 11. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	295,717	257,442
Profit for the financial year	51,327	38,275
Balance carried forward	<u>347,044</u>	<u>295,717</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 2009 (2008 - nil)