

Registered number  
3050362

Highstar Developments (Merthyr) Limited

Report and Accounts

31 March 2002



**Highstar Developments (Merthyr) Limited**  
**Report and accounts**  
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**Highstar Developments (Merthyr) Limited**  
**Company Information**

**Directors**

T W Webster  
G A Springer  
I M Livingstone

**Secretary**

R N Luck

**Reporting accountants**

Legg & Co  
5 West Court  
Enterprise Road  
Maidstone  
Kent  
ME15 6JD

**Bankers**

Coutts & Co  
440 Strand  
London  
WC2R OQS

**Registered office**

4th Floor St. Alphage House  
2 Fore Street  
London  
EC2Y 5DH

**Registered number**

3050362

**Highstar Developments (Merthyr) Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2002.

**Principal activities**

The company's principal activity during the year continued to be that of acquisition and development of land.

**Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	"A" £1 Ordinary shares	
	2002	2001
G A Springer	-	-
T W Webster	-	-
I M Livingstone	-	-

	"B" £1 Ordinary shares	
	2002	2001
G A Springer	-	-
T W Webster	-	-
I M Livingstone	-	-

**Small company special provisions**

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

This report was approved by the board on 30<sup>th</sup> January 2003



T W Webster  
Director

**Highstar Developments (Merthyr) Limited**  
**Accountants' Report**

**Accountants' report on the unaudited accounts**  
**to the directors of Highstar Developments (Merthyr) Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 4 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Legg & Co*

**Legg & Co**  
**Chartered Accountants**

5 West Court  
Enterprise Road  
Maidstone  
Kent  
ME15 6JD

Date *30 January 2003*

**Highstar Developments (Merthyr) Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2002**

	<b>Notes</b>	<b>2002</b> <b>£</b>	<b>2001</b> <b>£</b>
Administrative expenses		(1,180)	(866)
<b>Operating loss</b>		<u>(1,180)</u>	<u>(866)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(1,180)</u>	<u>(866)</u>
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		<u>(1,180)</u>	<u>(866)</u>
<b>Retained loss for the financial year</b>	<b>5</b>	<u>(1,180)</u>	<u>(866)</u>

**Highstar Developments (Merthyr) Limited**  
**Balance Sheet**  
**as at 31 March 2002**

	Notes	2002 £	2001 £
<b>Current assets</b>			
Stocks	2	496,345	436,345
<b>Creditors: amounts falling due within one year</b>	3	(579,730)	(518,550)
<b>Net current liabilities</b>		<u>(83,385)</u>	<u>(82,205)</u>
<b>Net liabilities</b>		<u>(83,385)</u>	<u>(82,205)</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account	5	(83,485)	(82,305)
<b>Shareholders' funds</b>		<u>(83,385)</u>	<u>(82,205)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



T W Webster

Director

Approved by the board on 30<sup>th</sup> January 2003

**Highstar Developments (Merthyr) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2002**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

***Turnover and profits***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

<b>2 Stocks</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Long term contract balances:		
Net cost less foreseeable losses	496,345	436,345
	<u>496,345</u>	<u>436,345</u>

<b>3 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	45	9
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,499	5,499
Other creditors	574,186	513,042
	<u>579,730</u>	<u>518,550</u>

<b>4 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Authorised:		
60 "A" Ordinary shares of £1 each	60	60
40 "B" Ordinary shares of £1 each	40	40
	<u>100</u>	<u>100</u>

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
60 "A" Ordinary shares of £1 each	60	60
40 "B" Ordinary shares of £1 each	40	40
	<u>100</u>	<u>100</u>

**Highstar Developments (Merthyr) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2002**

<b>5 Profit and loss account</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
At 1 April	(82,305)	(81,439)
Retained loss	(1,180)	(866)
At 31 March	<u>(83,485)</u>	<u>(82,305)</u>

**6 Transactions with directors**

In the year the company incurred consultancy fees from T W Webster, a director of the company, totalling £60,000 (2001 - £60,000) subject to the successful outcome of the project.

**7 Related party transactions**

(i) At 1 April 2001, the company owed £25,437 to Highstar Holdings Limited, which is an associated company. At the balance sheet date this amount remained outstanding.

(ii) At 1 April 2001, the company owed £5,499 to London & Regional Properties Limited, which owns 60% of the company's issued share capital. At the balance sheet date this amount remained outstanding.

(iii) At 1 April 2001, the company owed £53,905 to Highstar Developments Limited, which owns 40% of the company's issued share capital. At the balance sheet date £54,049 was outstanding.

**8 Controlling party**

The company is controlled by London & Regional Properties Limited, a company registered in England and Wales, which owns 60% of the issued share capital of the company. The remaining 40% of the issued share capital is owed by Highstar Developments Limited, also registered in England and Wales.

**Highstar Developments (Merthyr) Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2002**  
*for the information of the directors only*

	<b>2002</b> £	<b>2001</b> £
Administrative expenses	(1,180)	(866)
<b>Operating loss</b>	<u>(1,180)</u>	<u>(866)</u>
<b>Loss before tax</b>	<u>(1,180)</u>	<u>(866)</u>

**Highstar Developments (Merthyr) Limited**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 March 2002**  
*for the information of the directors only*

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
General administrative expenses:		
Bank charges and interest	180	183
Sundry expenses	-	15
	<u>180</u>	<u>198</u>
Legal and professional costs:		
Accountancy fees	1,000	668
	<u>1,000</u>	<u>668</u>
	<u>1,180</u>	<u>866</u>