

**Chhaya Hare Wilson****VINE DEVELOPMENTS LIMITED****REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**Chartered Certified Accountants  
& Registered Auditors****Redmead House, Uxbridge Road,  
Hillingdon, Middlesex UB10 0LT****Tel: 020 8561 4035 Fax: 020 8561 4052  
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[www.chhaya.co.uk](http://www.chhaya.co.uk)****Registered as Auditors by the Association of Chartered Certified Accountants****ACCA**

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**for the Year Ended 31 March 2009**

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**Vine Developments Limited**

**Company Information**  
**for the Year Ended 31 March 2009**

**DIRECTORS:**

G.Dyke  
R A Webb

**SECRETARY:**

R A Webb

**REGISTERED OFFICE:**

Redmead House  
Uxbridge Road  
Hillingdon Heath  
Uxbridge Road  
Middlesex  
UB10 0LT

**REGISTERED NUMBER:**

03077946

**AUDITORS:**

Chhaya Hare Wilson Limited  
Chartered Certified Accountants  
and Registered Auditors  
Redmead House  
Uxbridge Road  
Hillingdon Heath  
Middlesex  
UB10 0LT

## **Vine Developments Limited**

### **Report of the Directors** **for the Year Ended 31 March 2009**

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the acquisition, construction and operation of properties for letting and for sale. The company also provided consultancy pertaining to the building industry.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

G.Dyke  
R A Webb

#### **SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account during the financial year.

#### **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**

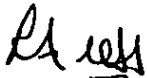
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

#### **AUDITORS**

The auditors, Chhaya Hare Wilson Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:**



R A Webb - Secretary

2 July 2009

**Report of the Independent Auditors to the Shareholders of  
Vine Developments Limited**

We have audited the financial statements of Vine Developments Limited for the year ended 31 March 2009 on pages four to eight. These financial statements have been prepared under 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 a Report of the Auditors 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note fourteen to 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 March 2009 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.

Chhaya Hare Wilson Limited  
Chartered Certified Accountants  
and Registered Auditors  
Redmead House  
Uxbridge Road  
Hillingdon Heath  
Middlesex  
UB10 0LT

*Chhaya Hare Wilson Limited*

2 July 2009

**Vine Developments Limited****Profit and Loss Account**  
**for the Year Ended 31 March 2009**

|  | Notes | 31.3.09<br>£ | 31.3.08<br>£ |
|--|-------|--------------|--------------|
| <b>TURNOVER</b>  |       | 15,377       | 56,354       |
| Cost of sales  |       | (3,102)      | 39,119       |
| <b>GROSS PROFIT</b>                                      |       | 18,479       | 17,235       |
| Administrative expenses                                  |       | 9,117        | 219,247      |
| <b>OPERATING PROFIT/(LOSS)</b>                           | 2     | 9,362        | (202,012)    |
| Interest receivable and similar income                   |       | 106,800      | 1,034,269    |
|  |       | 116,162      | 832,257      |
| Interest payable and similar charges                     |       | 26,279       | 116,992      |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 89,883       | 715,265      |
| Tax on profit on ordinary activities                     | 3     | 22,211       | 214,418      |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | 67,672       | 500,847      |

The notes form part of these financial statements

**Vine Developments Limited****Balance Sheet**  
**31 March 2009**

|  | Notes | 31.3.09<br>£ | £         | 31.3.08<br>£ | £         |
|--|-------|--------------|-----------|--------------|-----------|
| <b>FIXED ASSETS</b>                          |       |              |           |              |           |
| Tangible assets                              | 4     |              | 126,343   |              | 130,847   |
| <b>CURRENT ASSETS</b>                        |       |              |           |              |           |
| Stocks                                       | 5     | 175,539      |           | 175,539      |           |
| Debtors                                      | 6     | 2,069,700    |           | 573,147      |           |
| Cash at bank                                 |       | 365,375      |           | 3,110,902    |           |
|  |       | 2,610,614    |           | 3,859,588    |           |
| <b>CREDITORS</b>                             |       |              |           |              |           |
| Amounts falling due within one year          | 7     | 348,574      |           | 1,668,935    |           |
| <b>NET CURRENT ASSETS</b>                    |       |              | 2,262,040 |              | 2,190,653 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | 2,388,383 |              | 2,321,500 |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     |              | 106       |              | 895       |
| <b>NET ASSETS</b>                            |       |              | 2,388,277 |              | 2,320,605 |
| <b>CAPITAL AND RESERVES</b>                  |       |              |           |              |           |
| Called up share capital                      | 10    |              | 974,000   |              | 974,000   |
| Share premium                                | 11    |              | 12,411    |              | 12,411    |
| Profit and loss account                      | 11    |              | 1,401,866 |              | 1,334,194 |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |              | 2,388,277 |              | 2,320,605 |

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 2 July 2009 and were signed on its behalf by:



G.Dyke - Director

## Vine Developments Limited

### Notes to the Financial Statements for the Year Ended 31 March 2009

#### 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 net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment - 20% on cost

Fixed assets are stated at their cost price less accumulated depreciation.

##### **Stocks**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Investment properties**

Investment properties are accounted for in accordance with the Statement of Standard Accounting Practice No 19. No depreciation is provided in respect of such properties. Although the Companies Act 1985 would normally require the depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view.

##### **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 PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging:

|                             | 31.3.09         | 31.3.08         |
|-----------------------------|-----------------|-----------------|
|                             | £               | £               |
| Depreciation - owned assets | 4,504           | 5,288           |
| Auditors' remuneration      | 1,400           | 2,100           |
|                             | <u>        </u> | <u>        </u> |
| Directors' emoluments       | -               | -               |
|                             | <u>        </u> | <u>        </u> |

#### 3. TAXATION

##### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 31.3.09         | 31.3.08         |
|--------------------------------------|-----------------|-----------------|
|                                      | £               | £               |
| Current tax:                         |                 |                 |
| UK corporation tax                   | 23,000          | 214,834         |
| Underprovision in previous year      | -               | 33              |
|                                      | <u>        </u> | <u>        </u> |
| Total current tax                    | 23,000          | 214,867         |
| Deferred tax                         | (789)           | (449)           |
|                                      | <u>        </u> | <u>        </u> |
| Tax on profit on ordinary activities | 22,211          | 214,418         |
|                                      | <u>        </u> | <u>        </u> |



**Vine Developments Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2009**

**4. TANGIBLE FIXED ASSETS**

|                                      | Freehold<br>property<br>£ | Fixtures,<br>fittings<br>& equipment<br>£ | Totals<br>£ |
|--------------------------------------|---------------------------|---|-------------|
| <b>COST</b>                          |                           |   |             |
| At 1 April 2008<br>and 31 March 2009 | 117,845                   | 35,758                                    | 153,603     |
| <b>DEPRECIATION</b>                  |                           |   |             |
| At 1 April 2008                      | -                         | 22,756                                    | 22,756      |
| Charge for year                      | -                         | 4,504                                     | 4,504       |
| At 31 March 2009                     | -                         | 27,260                                    | 27,260      |
| <b>NET BOOK VALUE</b>                |                           |   |             |
| At 31 March 2009                     | 117,845                   | 8,498                                     | 126,343     |
| At 31 March 2008                     | 117,845                   | 13,002                                    | 130,847     |

**5. STOCKS**

|        |              |              |
|--------|--------------|--------------|
|        | 31.3.09<br>£ | 31.3.08<br>£ |
| Stocks | 175,539      | 175,539      |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    |              |              |
|------------------------------------|--------------|--------------|
|                                    | 31.3.09<br>£ | 31.3.08<br>£ |
| Amounts owed by group undertakings | 1,700,000    | -            |
| Other debtors                      | 368,024      | 568,024      |
| VAT                                | 1,676        | 5,123        |
|                                    | 2,069,700    | 573,147      |

Included in other debtors are loans made in respect of current projects. The company has either legal mortgages or other security secured on the properties concerned.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 |              |              |
|---------------------------------|--------------|--------------|
|                                 | 31.3.09<br>£ | 31.3.08<br>£ |
| Bank loans and overdrafts       | 150,000      | 150,000      |
| Trade creditors                 | 173,724      | 279,585      |
| Tax                             | 23,000       | 214,834      |
| Social security and other taxes | -            | 2,205        |
| Other creditors                 | -            | 894,494      |
| Accrued expenses                | 1,850        | 127,817      |
|                                 | 348,574      | 1,668,935    |

**8. SECURED DEBTS**

The following secured debts are included within creditors:

|            |              |              |
|------------|--------------|--------------|
|            | 31.3.09<br>£ | 31.3.08<br>£ |
| Bank loans | 150,000      | 150,000      |

Bank loans were secured by a legal mortgage over land and properties.

# Vine Developments Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2009

### 9. PROVISIONS FOR LIABILITIES

|  | 31.3.09<br>£ | 31.3.08<br>£      |
|--|--------------|-------------------|
| Deferred tax   | 106          | 895               |
|  |              | Deferred tax<br>£ |
| Balance at 1 April 2008  |              | 895               |
| Profit and loss account<br>movement arising during the<br>year |              | (789)             |
| Balance at 31 March 2009                                       |              | 106               |

### 10. CALLED UP SHARE CAPITAL

|                                  |          |                   |              |              |
|----------------------------------|----------|-------------------|--------------|--------------|
| Authorised:                      |          |                   |              |              |
| Number:                          | Class:   | Nominal<br>value: | 31.3.09<br>£ | 31.3.08<br>£ |
| 2,000,000                        | Ordinary | £1                | 2,000,000    | 2,000,000    |
| Allotted, issued and fully paid: |          |                   |              |              |
| Number:                          | Class:   | Nominal<br>value: | 31.3.09<br>£ | 31.3.08<br>£ |
| 974,000                          | Ordinary | £1                | 974,000      | 974,000      |

### 11. RESERVES

|                     | Profit<br>and loss<br>account<br>£ | Share<br>premium<br>£ | Totals<br>£ |
|---------------------|------------------------------------|-----------------------|-------------|
| At 1 April 2008     | 1,334,194                          | 12,411                | 1,346,605   |
| Profit for the year | 67,672                             |                       | 67,672      |
| At 31 March 2009    | 1,401,866                          | 12,411                | 1,414,277   |

### 12. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2009.

### 13. RELATED PARTY DISCLOSURES

1) The company was under the control of Mr G.Dyke throughout the current and previous year, by virtue of the fact that he owns 98.77% of the company's issued share capital.

2) During the year the company did not receive any income for Marketing advice from Vine Leisure Limited (2008: £Nil). At the balance sheet date the amount owed by Vine Leisure Limited, a company controlled by Mr G.Dyke, was £1,700,000 (2008: Vine Leisure Limited was owed £864,956).

3) During the year the company paid consultancy fees of £Nil (2008: £110,000) to Vine Leisure Limited.

All of the above were commercial transactions carried out at arms length.

### 14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.