

Chhaya Hare Wilson

VINE DEVELOPMENTS LIMITED

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011**

**Chartered Certified Accountants
& Registered Auditors**

**Transport House, Uxbridge Road,
Hillingdon, Middlesex UB10 0LY**

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Registered as Auditors by The Association of Chartered Certified Accountants

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Vine Developments Limited

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for the Year Ended 31 March 2011

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Vine Developments Limited

Company Information
for the Year Ended 31 March 2011

DIRECTORS:

G Dyke
R A Webb

SECRETARY:

R A Webb

REGISTERED OFFICE:

Grebe Lodge
Riversdale
Bourne End
Buckinghamshire
SL8 5EB

REGISTERED NUMBER:

03077946

**SENIOR STATUTORY
AUDITOR:**

Chhotalal M Chhaya

AUDITORS:

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

Vine Developments Limited

Report of the Directors **for the Year Ended 31 March 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011

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 2010 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 Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

Vine Developments Limited

Report of the Directors
for the Year Ended 31 March 2011

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A Webb', is written over the printed name.

R A Webb - Secretary

7 July 2011

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 2011 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fifteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Chhotatal M Chhaya (Senior Statutory Auditor)
for and on behalf of Chhaya Hare Wilson Limited
Chartered Certified Accountants
and Registered Auditors
Transport House
Uxbridge Road
Hillingdon Heath
Middlesex
UB10 0LY

Date 7 July 2011

Vine Developments Limited

Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	31 3 11 £	31 3 10 £
TURNOVER		40,264	84,276
Cost of sales		(8,838)	(54,775)
GROSS PROFIT		49,102	139,051
Administrative expenses		5,483	95,466
OPERATING PROFIT	2	43,619	43,585
Interest receivable and similar income		4,593	60,495
		48,212	104,080
Interest payable and similar charges		1,420	2,639
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,792	101,441
Tax on profit on ordinary activities	3	19,714	21,584
PROFIT FOR THE FINANCIAL YEAR		27,078	79,857

The notes form part of these financial statements

Vine Developments Limited

Balance Sheet
31 March 2011

	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	5		119,691		122,909
CURRENT ASSETS					
Stocks	6	175,539		175,539	
Debtors	7	1,128,714		1,298,307	
Cash at bank		11,648		35,461	
		1,315,901		1,509,307	
CREDITORS					
Amounts falling due within one year	8	61,400		264,702	
NET CURRENT ASSETS			1,254,501		1,244,605
TOTAL ASSETS LESS CURRENT LIABILITIES			1,374,192		1,367,514
CAPITAL AND RESERVES					
Called up share capital	11		974,000		974,000
Share premium	12		12,411		12,411
Profit and loss account	12		387,781		381,103
SHAREHOLDERS' FUNDS			1,374,192		1,367,514

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 7 July 2011 and were signed on its behalf by



G Dyke - Director

The notes form part of these financial statements

Vine Developments Limited

Notes to the Financial Statements **for the Year Ended 31 March 2011**

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 April 2008)

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

The operating profit is stated after charging

	31 3 11	31 3 10
	£	£
Depreciation - owned assets	3,218	3,434
Auditors' remuneration	1,500	1,400
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

Vine Developments Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2011

3 TAXATION

Analysis of the tax charge

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

	31 3 11 £	31 3 10 £
Current tax		
UK corporation tax	10,747	21,973
Underprovision in previous year	9,374	-
Total current tax	20,121	21,973
Deferred tax	(407)	(389)
Tax on profit on ordinary activities	<u>19,714</u>	<u>21,584</u>

4 DIVIDENDS

	31 3 11	31 3 10
Dividends		
Dividend declared and paid on ordinary share during the year at £1 70 per share (2010 £1 13 per share)	20,400	1,100,620

One shareholder holding 962,000 shares waived his right to the dividend declared during the year

5 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 April 2010 and 31 March 2011	<u>117,845</u>	<u>35,758</u>	<u>153,603</u>
DEPRECIATION			
At 1 April 2010	-	30,694	30,694
Charge for year	-	3,218	3,218
At 31 March 2011	<u>-</u>	<u>33,912</u>	<u>33,912</u>
NET BOOK VALUE			
At 31 March 2011	<u>117,845</u>	<u>1,846</u>	<u>119,691</u>
At 31 March 2010	<u>117,845</u>	<u>5,064</u>	<u>122,909</u>

6 STOCKS

	31 3 11 £	31 3 10 £
Stocks	<u>175,539</u>	<u>175,539</u>

Vine Developments Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11	31 3 10
	£	£
Amounts owed by group undertakings	760,000	930,000
Other debtors	368,024	368,024
Deferred tax asset	690	283
	<u>1,128,714</u>	<u>1,298,307</u>

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.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11	31 3 10
	£	£
Bank loans and overdrafts	-	150,000
Trade creditors	47,896	79,360
Tax	10,747	21,973
VAT	765	11,969
Other creditors	492	-
Accrued expenses	1,500	1,400
	<u>61,400</u>	<u>264,702</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	31 3 11	31 3 10
	£	£
Bank loans	<u>-</u>	<u>150,000</u>

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

10 DEFERRED TAX

	£
Balance at 1 April 2010	(283)
Profit and loss account movement arising during the year	(407)
Balance at 31 March 2011	<u>(690)</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 11	31 3 10
Number	Class	Nominal value	£	£
974,000	Ordinary	£1	<u>974,000</u>	<u>974,000</u>

Vine Developments Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2011

12 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2010	381,103	12,411	393,514
Profit for the year	27,078		27,078
Dividends	(20,400)		(20,400)
At 31 March 2011	<u>387,781</u>	<u>12,411</u>	<u>400,192</u>

13 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2011

14 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 received income for Marketing advice from Vine Leisure Limited of £25,000 (2010 £70,000). At the balance sheet date the amount owed by Vine Leisure Limited, a company controlled by Mr G Dyke, was £760,000 (2010 £930,000)

3) During the year the company paid £Nil to Vine Leisure Limited for consultancy fees
(2010 £90,000)

4) Dividends amounting to £20,400 (2010 £1,100,620) were paid to a director and his associate as follows

	2011	2010
G Dyke - Director	Nil	£1,087,060
S Howes - Associate	£20,400	£ 13,560

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

15 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