

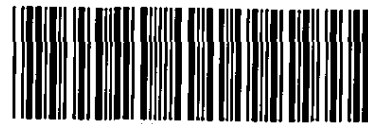
REGISTRAR OF COMPANIES

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

Registered Number: 3094756

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 2008

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COMPANIES HOUSE



SPAIN BROTHERS & CO
CHARTERED ACCOUNTANTS

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

Registered Office:

5 St. James's Street,
Dover, Kent CT16 1QD.

Company number:- 3094756

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 2008

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LITTLE BURTON DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED
31ST OCTOBER 2008

Incorporated in England and Wales on 23rd August 1995.

CHAIRMAN:	R. Walker, Esq.
SECRETARY:	T.T. Walker-Reid, Esq.
REGISTERED OFFICE:	5 St. James's Street Dover Kent CT16 1QD
BANKERS:	National Westminster Bank plc 18a Curzon Street London W1A 4ND
ACCOUNTANTS:	Spain Brothers & Co. Chartered Accountants 5 St. James's Street Dover Kent CT16 1QD
COMPANY NUMBER:	3094756

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST OCTOBER 2008

The director presents his report to the members, together with the unaudited financial statements for the year ended 31st October 2008.

PRINCIPAL ACTIVITY

The principal activity of the Company was that of development (by way of provision of infrastructure) and sale of housebuilding land. During the year the Company also provided infrastructure services to other contractors.

DIRECTOR

The Director who served during the year was as follows :-

R. Walker, Esq.

AUDITORS

The Company satisfies the requirements of s.249A(1) of the Companies Act 1985 and is therefore exempt from the requirement to have its accounts audited.


SMALL COMPANY EXEMPTIONS

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

The financial statements were approved by the Board and authorised for issue on 31 March 2009.

BY ORDER OF THE BOARD

T.T. Walker-Reid, Esq. - Secretary



Registered Office:

5 St. James's Street,
DOVER,
Kent
CT16 1QD

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

In accordance with the engagement letter and in order to assist you to fulfill 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.

The 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 for the year ended 31st October 2008 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 in the period.

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.



5 St. James's Street,
Dover,
Kent CT16 1QD.

SPAIN BROTHERS & CO
Chartered Accountants

Date: 21 April 2009

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST OCTOBER 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<u>TURNOVER</u>	2	91,831	793,116
Cost of Sales		(6,566)	(505,002)
<u>GROSS PROFIT/(LOSS)</u>		85,265	288,114
Administrative Expenses		(864)	(30,175)
<u>OPERATING PROFIT</u>	3	84,401	257,939
Interest Payable	4	(79,946)	(63,765)
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		4,455	194,174
Tax on Profit on Ordinary Activities	5	-	-
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>	12	£4,455	£194,174

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 6 to 11 form part of these Financial Statements

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

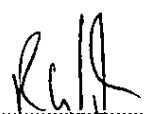
**UNAUDITED BALANCE SHEET
AS AT 31ST OCTOBER 2008**

	Note	2008	2007
<u>FIXED ASSETS</u>			
Tangible assets	6	-	-
<u>CURRENT ASSETS</u>			
Stock and Work in Progress	7	938,503	938,503
Debtors	8	16,289	220
Cash at Bank and in Hand		37,680	93,538
		992,472	1,032,261
<u>CREDITORS: Amounts falling due within one year</u>	9	<u>(1,253,883)</u>	<u>(1,258,127)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(261,411)</u>	<u>(225,866)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(261,411)</u>	<u>(225,866)</u>
<u>CREDITORS: Amounts falling due after more than one year</u>	10	<u>(40,000)</u>	<u>(80,000)</u>
<u>NET LIABILITIES</u>		<u>(£301,411)</u>	<u>(£305,866)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	11	100	100
Profit and Loss Account	12	<u>(301,511)</u>	<u>(305,966)</u>
<u>SHAREHOLDERS' DEFICIT</u>	13	<u>(£301,411)</u>	<u>(£305,866)</u>

For the year ended 31st October 2008, the Company was entitled to exemption under Section 249A (1) of the Companies Act 1985. No notice has been deposited under Section 249B (2) in relation to the accounts for the financial period. The director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and 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 result for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

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

Approved by the Board on 31 March 2009 and signed on their behalf by:-


.....
R. Walker, Esq.
Director

The notes on pages 6 to 11 form part of these Financial Statements

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

1 ACCOUNTING POLICIES

The Company's Financial Statements are prepared in accordance with the United Kingdom Statements of Standard Accounting Practice and Financial Reporting Standards.

The principal accounting policies adopted are as follows:-

Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The Director has elected to take advantage of the exemption under FRS1 not to prepare a Cash Flow Statement.

Going Concern

The financial statements are prepared on the basis that the Company will continue in operational existence for the foreseeable future. This means, in particular, that the Profit and Loss Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing financial support of the director and shareholders.

Turnover

Turnover comprises amounts derived from the sale of land and houses and provision of services in the normal course of business net of discounts and Value Added Tax

Tangible Fixed Assets

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets into working condition for their intended use. Depreciation is provided at the following annual rates in order to allocate the depreciable amount over its estimated useful life:-

Office Equipment	33 1/3% on cost
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Stock and Work in Progress

Stock is stated at the lower of cost and net realisable value and represents the cost of land held for resale at the Balance Sheet date. Work in progress is valued at cost of direct materials and labour plus attributable overheads where applicable.

Net realisable value is based on estimated selling price after allowing for all further costs of completion and disposal.

Long Term Contracts

Turnover on long term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts. Where payments on account exceed turnover, the excess is shown under creditors due within one year as payments on account. Costs on long term contracts not yet taken to the Profit and Loss Account less related foreseeable losses and payments on account are shown in stocks as long term contract balances.

Leased Assets

Assets acquired under finance leases and hire purchase contracts of a similar nature are included in the Balance Sheet at their equivalent capital value less accumulated depreciation. The corresponding obligations under these leases are included as creditors. The interest element of these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Operating lease rentals are charged to the Profit and Loss Account as incurred.

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2008**

1 ACCOUNTING POLICIES (CONTINUED)

Deferred Taxation

Deferred tax is recognised in respect of all timing differences between profits as computed for tax purposes and profits computed for these financial statements, except that a deferred tax asset is only recognised to the extent that it is recoverable. Deferred tax is calculated using the current small company rate of UK Corporation Tax.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the Balance Sheet date and that a payment will be required in settlement that can be reliably estimated.

2 TURNOVER

The Company's operations are considered to fall into one class of business and derive from one geographical market.

3 OPERATING PROFIT

Operating Profit is stated after charging/(crediting):-

Depreciation of Tangible Fixed Assets	- Owned Assets
Profit on sales of Tangible Fixed Assets	
Operating Lease Rental	
Directors' Emoluments	

<u>2008</u>	<u>2007</u>
-	£414
-	(£4,000)
-	£399
-	£16,269

4 INTEREST PAYABLE

Bank Loan Interest
Other Loan Interest

<u>2008</u>	<u>2007</u>
34,090	35,455
45,856	28,310
<u>£79,946</u>	<u>£63,765</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of (Charge)/Credit for the year
UK Corporation Tax on the results for the year (b)

<u>2008</u>	<u>2007</u>
£ -	£ -

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2008

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

b) Factors affecting Tax Charge for the year

The tax assessed for the year is lower than the standard small company rate of Corporation Tax of 20%. The differences are explained as follows:-

Profit on Ordinary Activities before Tax

2008	2007
£4,455	£194,174

Tax on Profit on Ordinary Activities at standard small
UK company rate of Corporation Tax of 20.60% (19.59%)

2008	2007
918	38,039

Effects of:-

Capital Allowances in excess of depreciation

(24)	(759)
------	-------

Loss Relief

(894)	(37,280)
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Current Tax Charge for Year (a)

-	-
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The Company currently has £172,819 (2007: £177,160) of tax losses which are carried forward for relief against future profits for which no deferred tax asset has been recognised as the director is uncertain as to the recoverability of these losses. The tax value of these losses is £36,292 (2007: £35,432). In addition, the company has accelerated capital allowances amounting to £85 (2007: £104) which are not considered to be material to provide for.

6 TANGIBLE FIXED ASSETS

Cost:

At 1st November 2007 and 31st October 2008

Office Equipment
£3,248

Depreciation:

At 1st November 2007 and 31st October 2008

£3,248

Net Book Value:

At 31st October 2008

-

At 1st November 2007

-

7 STOCK AND WORK IN PROGRESS

Land for Development and Sale
Work in Progress (long term)

2008	2007
715,273	715,273
223,230	223,230
£938,503	£938,503

Included within work in progress is capitalised interest amounting to £ 162,733 (2007 : £162,733).

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2008

8 DEBTORS

	<u>2008</u>	<u>2007</u>
Trade Debtors	16,247	12
Other Debtors	42	208
	<u>£16,289</u>	<u>£220</u>

9 CREDITORS:

Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Bank Loan	480,000	480,000
Other Loans	520,000	480,000
Trade Creditors	206,048	256,551
Value Added Tax	7,513	22,050
Other Creditors	40,322	19,526
	<u>£1,253,883</u>	<u>£1,258,127</u>

The bank loan is secured by standard mortgage debentures over development site together with a fixed and floating charge over the company's assets. The loans are repayable on demand and interest is payable at 2% above the NatWest Base Rate.

10 CREDITORS:

Amounts falling due after more than one year:

	<u>2008</u>	<u>2007</u>
Other loans	40,000	80,000
	<u>£40,000</u>	<u>£80,000</u>

Other loans which are secured on the assets concerned are repayable as follows:

	<u>2008</u>	<u>2007</u>
Within one year	520,000	480,000
Between two and five years	40,000	80,000
	<u>£560,000</u>	<u>£560,000</u>

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2008**

11 SHARE CAPITAL

Authorised:

50 £1 Ordinary "A" Shares

50 £1 Ordinary "B" Shares

2008	2007
50	50
50	50
£100	£100
50	50
50	50
£100	£100

Issued and Fully Paid:

50 £1 Ordinary "A" Shares

50 £1 Ordinary "B" Shares

All shares carry equal rights.

12 PROFIT AND LOSS ACCOUNT

Balance at 1st November 2007

Profit for the Financial Year

Balance at 31st October 2008

2008	2007
(305,966)	(500,140)
4,455	194,174
(£301,511)	(£305,966)

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the Financial Year and Net Addition to

Shareholders' Funds

Opening Shareholders' Deficit

Closing Shareholders' Deficit

2008	2007
4,455	194,174
(305,866)	(500,040)
(£301,411)	(£305,866)

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2008

14 FINANCIAL COMMITMENTS

The Company has given a guarantee and performance bond to Kent County Council totalling £9,711. The guarantee is indemnified by the Company's bank which is secured by fixed charges over all the Company's development sites and by a guarantee given by the shareholders and by the Development Contractors, Walkers Construction (UK) Limited.

At the Balance Sheet date, the Company had no commitments under operating leases during the next year. (2007: £Nil)

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R. Walker, as a result of being a director and shareholder.