

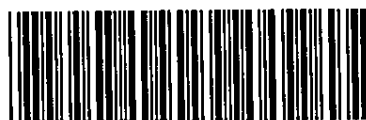
# REGISTRAR OF COMPANIES

LITTLE BURTON DEVELOPMENT COMPANY LIMITED

Registered Number: 3094756

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST OCTOBER 2010**

TUESDAY



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A14

08/03/2011

238

COMPANIES HOUSE

A05

01/03/2011

202

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 2010**

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**LITTLE BURTON DEVELOPMENT COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED**  
**31ST OCTOBER 2010**

Incorporated in England and Wales on 23rd August 1995

<b>CHAIRMAN:</b>	R Walker, Esq
<b>SECRETARY:</b>	Mrs T T Walker-Reid
<b>REGISTERED OFFICE:</b>	5 St James's Street Dover Kent CT16 1QD
<b>BANKERS.</b>	National Westminster Bank plc Berkeley Square & Mayfair Branch 1-4 Berkeley Square House Berkeley Square London W1J 6BR
<b>ACCOUNTANTS:</b>	Spain Brothers & Co Chartered Accountants 5 St James's Street Dover Kent CT16 1QD
<b>COMPANY NUMBER:</b>	3094756

**LITTLE BURTON DEVELOPMENT COMPANY LIMITED**

Registered Number: 3094756

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31ST OCTOBER 2010**

The Director presents his report to the members, together with the unaudited financial statements for the year ended 31st October 2010

**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 477 of the Companies Act 2006 and is therefore exempt from the requirement to have its accounts audited.

**SMALL COMPANY EXEMPTIONS**

The Director's Report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

The financial statements were approved by the Board and authorised for issue on 19 January 2011

**BY ORDER OF THE BOARD**

Mrs T T Walker-Reid - Secretary

T. W. R.

Registered Office

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

**LITTLE BURTON DEVELOPMENT COMPANY LIMITED**

Registered Number: 3094756

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**LITTLE BURTON DEVELOPMENT COMPANY LIMITED**  
**FOR THE YEAR ENDED 31ST OCTOBER 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Little Burton Development Company Limited for the year ended 31st October 2010 which comprise of the Profit and Loss Account, Balance Sheet, Reconciliation of Movement in Shareholders' Funds and the related notes from the Company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the Board of Directors of Little Burton Development Company Limited as a body, in accordance with the terms of our engagement letter dated 27th April 2010. Our work has been undertaken solely to prepare for your approval the accounts of Little Burton Development Company Limited and state those matters that we have agreed to state to the Board of Directors of Little Burton Development Company Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Little Burton Development Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Little Burton Development Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and the profit of Little Burton Development Company Limited. You consider that Little Burton Development Company Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Little Burton Development Company Limited. 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 statutory accounts



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

**SPAIN BROTHERS & CO**  
Chartered Accountants

Date, 31 January 2011

**LITTLE BURTON DEVELOPMENT COMPANY LIMITED**

Registered Number: 3094756

**UNAUDITED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED**  
**31ST OCTOBER 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b><u>TURNOVER</u></b>	2	563,610	551,902
Cost of Sales		(488,435)	(472,394)
<b><u>GROSS PROFIT</u></b>		75,175	79,508
Administrative Expenses		(1,609)	(1,783)
<b><u>OPERATING PROFIT</u></b>	3	73,566	77,725
Interest Payable	4	(22,938)	(36,639)
<b><u>PROFIT ON ORDINARY</u></b> <b><u>ACTIVITIES BEFORE TAXATION</u></b>		50,628	41,086
Tax on Profit on Ordinary Activities	5	-	-
<b><u>PROFIT ON ORDINARY</u></b> <b><u>ACTIVITIES AFTER TAXATION</u></b>	10	£50,628	£41,086

**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 10 form part of these Financial Statements

# LITTLE BURTON DEVELOPMENT COMPANY LIMITED

Registered Number: 3094756

## **UNAUDITED BALANCE SHEET AS AT 31ST OCTOBER 2010**

	Note	2010	2009
<b><u>CURRENT ASSETS</u></b>			
Stock and Work in Progress	6	522,939	818,877
Debtors	7	2,504	18,445
Cash at Bank and in Hand		4,325	18,766
		<u>529,768</u>	<u>856,088</u>
<b><u>CREDITORS. Amounts falling due within one year</u></b>	8	<u>(739,465)</u>	<u>(1,116,413)</u>
<b><u>NET LIABILITIES</u></b>		<u>(209,697)</u>	<u>(260,325)</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	9	100	100
Profit and Loss Account	10	<u>(209,797)</u>	<u>(260,425)</u>
<b><u>SHAREHOLDERS' DEFICIT</u></b>	11	<u>(£209,697)</u>	<u>(£260,325)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006

For the financial year ended 31st October 2010 the company was entitled to exemption from audit under s 477 Companies Act 2006 and no members have deposited a notice under s 476 requiring an audit

The Director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with s 386 of the Act and for 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far applicable to the company

Approved by the Board on 19th January 2011 and signed by.



R Walker Esq  
Director

The notes on pages 6 to 10 form part of these Financial Statements

## **LITTLE BURTON DEVELOPMENT COMPANY LIMITED**

Registered Number: 3094756

### **NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2010**

#### **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 2006. 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

##### 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**

Registered Number: 3094756

## **NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS** **(CONTINUED)** **FOR THE YEAR ENDED 31ST OCTOBER 2010**

### **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) -

Director's Remuneration

<b><u>2010</u></b>	<b><u>2009</u></b>
-	-

### **4 INTEREST PAYABLE**

Bank Loan Interest

Other Loan Interest

<b><u>2010</u></b>	<b><u>2009</u></b>
11,131	14,789
11,807	21,850
<b>£22,938</b>	<b>£36,639</b>

### **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)

<b><u>2010</u></b>	<b><u>2009</u></b>
£ -	£ -

# LITTLE BURTON DEVELOPMENT COMPANY LIMITED

Registered Number: 3094756

## **NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS** **(CONTINUED)** **FOR THE YEAR ENDED 31ST OCTOBER 2010**

### 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 21%. The differences are explained as follows -

Profit on Ordinary Activities before Tax

<b><u>2010</u></b>	<b><u>2009</u></b>
£50,628	£41,086

Tax on Profit on Ordinary Activities at standard small UK company rate of Corporation Tax of 21%

<b><u>2010</u></b>	<b><u>2009</u></b>
10,632	8,628
-	(85)
(10,632)	(8,543)
-	-

**Effects of:-**

Capital Allowances in excess of depreciation

Loss Relief

**Current Tax Charge for Year (a)**

The Company currently has £81,509 (2009 £132,137) 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 £17,117 (2009 £27,749)

### 6 **STOCK AND WORK IN PROGRESS**

Land for Development and Sale

Work in Progress (long term)

<b><u>2010</u></b>	<b><u>2009</u></b>
268,228	536,455
254,711	282,422
£522,939	£818,877

Included within work in progress is capitalised interest amounting to £90,675 (2009 £162,733)

### 7 **DEBTORS**

Trade Debtors

Value Added Tax

Other Debtors

<b><u>2010</u></b>	<b><u>2009</u></b>
2,504	17,425
-	978
-	42
£2,504	£18,445

# LITTLE BURTON DEVELOPMENT COMPANY LIMITED

Registered Number: 3094756

## NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2010

### 8 CREDITORS:

#### Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
Bank Loan	320,000	480,000
Other Loans	210,000	420,000
Trade Creditors	206,048	206,048
Value Added Tax	106	-
Other Creditors	3,311	10,365
	<u>£739,465</u>	<u>£1,116,413</u>

The bank loan is secured by standard mortgage debentures over development sites 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.

### 9 SHARE CAPITAL

#### Allotted, Called Up and Fully Paid.

	<u>2010</u>	<u>2009</u>
50 £1 Ordinary "A" Shares	50	50
50 £1 Ordinary "B" Shares	50	50
	<u>£100</u>	<u>£100</u>

All shares carry equal rights

### 10 PROFIT AND LOSS ACCOUNT

	<u>2010</u>	<u>2009</u>
Balance at 1st November 2009	(260,425)	(301,511)
Profit for the Financial Year	50,628	41,086
Balance at 31st October 2010	<u>(£209,797)</u>	<u>(£260,425)</u>

### 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2010</u>	<u>2009</u>
Profit for the Financial Year and Net Addition to Shareholders' Funds	50,628	41,086
Opening Shareholders' Deficit	(260,325)	(301,411)
Closing Shareholders' Deficit	<u>(£209,697)</u>	<u>(£260,325)</u>

**LITTLE BURTON DEVELOPMENT COMPANY LIMITED**

**Registered Number: 3094756**

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31ST OCTOBER 2010**

**12 FINANCIAL COMMITMENTS**

At the Balance Sheet date, the Company had no commitments under operating leases during the next year (2009 £Nil)

**13 ULTIMATE CONTROLLING PARTY**

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