

UNAUDITED

Company Number 3117051

**CGT DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**



**CGT DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

Registration No. 3117051

DIRECTORS

T W A Jackson-Stops (Chairman)
S M McKeever
D J Watkins

SECRETARIES

B McGlogan (Resigned 26 April 2005)
W Oliver (Appointed 26 April 2005)

BANKERS

The Royal Bank of Scotland Plc
2 1/2 Devonshire Square
London EC2M 4WS

Close Brothers Limited
10 Crown Place
London EC2A 4FT

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

**CGT DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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**CGT DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 March 2005.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £1,833.

No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into thirty two property development partnerships, undertaking residential development projects.

The residential developments at Kings Cross, London; Lichfield, Staffordshire; Loxley Phase II, Warwickshire; Loxley, Warwickshire; Marlow, Buckinghamshire; Newmarket, Suffolk; Norwich, Norfolk; Rissington Phase III, Gloucestershire; Roman Road, London; St Ives, Cornwall; Walton-on-Thames, Surrey; Worcester Park, Surrey; Wrecclesham, Surrey; Wroughton, Wiltshire; Harrogate, Yorkshire; Cambridge, Cambridgeshire; Balham Hill, London and Aston Rowant, Buckinghamshire have been completed.

The company currently has an interest in the development partnerships at Bramcote, Nottingham; Canford Cliffs, Dorset; Croydon, Surrey; Finchley, London; Ivinghoe Aston, Buckinghamshire; Lacock, Wiltshire; Pinner, London; Princes Risborough, Buckinghamshire; Pudsey, Leeds; Sandbanks, Dorset; Tenterden, Kent; Weston-Super-Mare, Somerset; Wetherby, Yorkshire and Widford, Hertfordshire.

DIRECTORS AND INTERESTS

T W A Jackson-Stops

S M McKeever

D J Watkins

The directors had no interests in the ordinary shares of the company as at 31 March 2004 or as at 31 March 2005.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

**CGT DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
DIRECTORS' REPORT CONTINUED...**

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those 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;
- state whether applicable accounting standards have been followed; and
- 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 accounts 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.

These financial statements have 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



S M McKeever
Director
12 December 2005

CGT DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
Partnership income	2	1,452	779
Administrative expenses	3	(125)	(139)
Operating profit		<hr/> 1,327	<hr/> 640
Interest receivable		506	171
Profit on operating activities before taxation		<hr/> 1,833	<hr/> 811
Taxation	4	-	-
Profit on ordinary activities after taxation	9	<hr/> 1,833	<hr/> 811
Retained profit for the year		<hr/> 1,833	<hr/> 811
Retained profit brought forward		9,736	8,925
Retained profit carried forward		<hr/> <hr/> 11,569	<hr/> <hr/> 9,736

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements in shareholder funds apart from the profit for the year.

Accordingly, a statement of total recognised gains and losses has not been presented.

CGT DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2005

	Note	2005 £	2004 £
Current Assets			
Interests in residential development partnerships	5	26,900	21,170
Debtors	6	1,292	700
Cash at bank and in hand		2,651	6,768
		<u>30,843</u>	<u>28,638</u>
Current Liabilities			
Creditors: amount falling due within one year	7	(624)	(252)
		<u>30,219</u>	<u>28,386</u>
Capital and Reserves			
Called up share capital	8	10,000	10,000
Share premium account	9	8,650	8,650
Profit and loss account	9	11,569	9,736
Shareholders Funds: equity		<u>30,219</u>	<u>28,386</u>

Statement in compliance with Section 249 of the Companies Act 1985.

For the year ended 31 March 2005 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

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

Signed on behalf of the Board of Directors



S M McKeever
 Director
 12 December 2005

CGT DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

1 Accounting Policies**1.1 Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

1.2 Partnership Income

Partnership income is shown on an accruals basis.

Partnership income represents income derived from property development partnerships.

1.3 Interests

Interests in residential development partnerships are stated at cost.

1.4 Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

2 Partnership income

	2005 £	2004 £
Net profits/ (losses) for the year are as follows:		
Aston Rowant Development Partnership	42	-
Balham Hill Development Partnership	1	-
Bramcote Development Partnership	(26)	(5)
Cambridge Development Partnership	-	341
Canford Cliffs Development Partnership	(5)	-
Croydon Development Partnership	-	(14)
Finchley Development Partnership	(297)	-
Harrogate Development Partnership	418	(16)
Hemel Hempstead Development Partnership	(8)	-
Ivinghoe Aston Development Partnership	(2)	-
Kings Cross Development Partnership	843	(63)
Lacock Development Partnership	32	(2)
Lichfield Development Partnership	2	106
Loxley Phase II Development Partnership	1	-
Marlow Development Partnership	-	40
Newmarket Development Partnership	97	(15)
Norwich Development Partnership	(12)	355
Pinner Development Partnership	(35)	-
Princes Risborough Development Partnership	4	-
Pudsey Development Partnership	(3)	-
Rissington Phase III Development Partnership	-	(93)
Roman Road Development Partnership	269	-
Sandbanks Development Partnership	(9)	-
Tenterden Development Partnership	(22)	(6)
Walton on Thames Development Partnership	67	54
Weston-Super-Mare Development Partnership	(6)	-
Wetherby Development Partnership	(21)	-
Widford Development Partnership	-	(2)
Worcester Park Development Partnership	-	(17)
Wreclesham Development Partnership	98	116
Wroughton Development Partnership	24	-
	<hr/> 1,452	<hr/> 779

3 Administrative expenses

	2005 £	2004 £
Directors' fees	125	139
	<hr/> 125	<hr/> 139

4 Taxation

	2005 £	2004 £
Based on the profit for the year		
Corporation Tax	-	-
Reconciliation of current tax charge:		
Profit on ordinary activities before taxation	1,833	811
UK Corporation Tax at 0%	-	-
	<hr/> -	<hr/> -

CGT DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

5 Interests in residential development partnerships

	2005 £	2004 £
Bramcote Development Partnership	3,000	3,000
Canford Cliffs Development Partnership	1,000	-
Croydon Development Partnership	400	1,000
Finchley Development Partnership	2,000	-
Harrogate Development Partnership	-	3,000
Ivinghoe Aston Development Partnership	3,000	-
Kings Cross Development Partnership	-	5,000
Lacock Development Partnership	2,000	2,000
Newmarket Development Partnership	-	980
Pinner Development Partnership	3,500	-
Princes Risborough Development Partnership	1,000	-
Pudsey Development Partnership	1,000	-
Sandbanks Development Partnership	1,000	-
Tenterden Development Partnership	3,000	3,000
Walton on Thames Development Partnership	-	1,800
Weston-Super-Mare Development Partnership	1,000	-
Wetherby Development Partnership	4,000	-
Widford Development Partnership	1,000	1,000
Wrecclesham Development Partnership	-	390
	<u>26,900</u>	<u>21,170</u>

6 Debtors

	2005 £	2004 £
Harrogate Development Partnership	402	-
Kings Cross Development Partnership	763	-
Lacock Development Partnership	30	-
Lichfield Development Partnership	2	105
Newmarket Development Partnership	73	-
Norwich Development Partnership	-	386
Princes Risborough Development Partnership	4	-
Walton on Thames Development Partnership	-	39
Wrecclesham Development Partnership	-	130
Interest receivable	18	25
Other	-	15
	<u>1,292</u>	<u>700</u>

CGT DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

	2005 £	2004 £
7 Creditors		
Bramcote Development Partnership	31	5
Canford Cliffs Development Partnership	5	-
Croydon Development Partnership	16	17
Finchley Development Partnership	297	-
Harrogate Development Partnership	-	16
Hemel Hempstead Development Partnership	8	-
Ivinghoe Aston Development Partnership	2	-
Kings Cross Development Partnership	-	80
Lacock Development Partnership	-	2
Newmarket Development Partnership	-	24
Norwich Development Partnership	12	-
Pinner Development Partnership	35	-
Pudsey Development Partnership	3	-
Sandbanks Development Partnership	9	-
Tenterden Development Partnership	27	6
Walton on Thames Development Partnership	25	-
Weston-Super-Mare Development Partnership	6	-
Wetherby Development Partnership	21	-
Widford Development Partnership	2	2
Director's fees	125	100
	<u>624</u>	<u>252</u>

8 Share capital	2005 £	2004 £
Authorised		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
20,000 Ordinary Shares of 50p each.	<u>10,000</u>	<u>10,000</u>

9 Reconciliation of Movements in Shareholder Funds	Share Capital £	Share premium account £	Profit and Loss Account £	Total Shareholders' Funds £
As at 01 April 2004	10,000	8,650	9,736	28,386
Retained profit for the year	-	-	1,833	1,833
As at 31 March 2005	<u>10,000</u>	<u>8,650</u>	<u>11,569</u>	<u>30,219</u>
Comparative:				
As at 01 April 2003	10,000	8,650	8,925	27,575
Retained profit for the year	-	-	811	811
As at 31 March 2004	<u>10,000</u>	<u>8,650</u>	<u>9,736</u>	<u>28,386</u>

10 Related Parties Note

S M McKeever, a director of the company is also an employee of Close Brothers Investment Limited (CBIL) which charged initial fees of 6.75% on subscribed share capital. CBIL also administers the Partnerships in which the company had an interest during the year. For this service CBIL received a 2.0% p.a. fee on the Residential Development Partnership's capital.

11 Ultimate Controlling Party

The ultimate controlling party is Mr E Worlidge who holds 100% of the share capital.