

3202991

UNAUDITED

**CGT Developments XII Limited
Financial Statements
for the period ending 31 March 2002**



CGT Developments XII Limited
Financial Statements
for the period ending 31 March 2002

Registration No. 3202991

DIRECTORS

D J Watkins (Chairman)

T W A Jackson-Stops

P D Roscrow (Resigned 14 December 2001)

S M McKeever (Appointed 14 December 2001)

SECRETARY

M P Tuohy

BANKERS

The Royal Bank of Scotland

Great Tower Street

London EC3P 3HX

REGISTERED OFFICE

12 Appold Street

London EC2A 2AW

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CGT Developments XII Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2002.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £4,731.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into nineteen partnerships, each undertaking a residential development project. The residential developments at Northallerton, North Yorkshire; Brookmans Park, Hertfordshire; Wynyard, Stockton-on-Tees; Roman Road, London; Haywards Heath, West Sussex; Loxley, Warwickshire; East Horsley, Surrey; Loxley Phase II, Warwickshire; Tonbridge, Kent; Ely, Cambridgeshire; Grange-over-Sands, Cumbria; Harpenden, Hertfordshire and Tunbridge Wells, Kent have been completed.

During the period the company entered the Sutton Coldfield Development No.11 Partnership, the Walton-on-Thames Development No.10 Partnership and the Lightwater Development No.7 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2002 the company has entered into the Newmarket Development No.6 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2002 were as follows:

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

The directors had no interests in the ordinary shares of the company as at 31 March 2002.

AUDITORS

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

On behalf of the Board



Stephen McKeever
Director

1 July 2002

CGT Developments XII Limited
Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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.

On behalf of the Board



Stephen McKeever
Director

1 July 2002

CGT Developments XII Limited
Profit and loss account
for the period from 1 April 2001 to 31 March 2002

	Notes	2002 £	2001 £
Administrative expenses	3	(175)	(143)
Partnership income	2	4,078	2,394
		<hr/> 3,903	<hr/> 2,251
Interest receivable		1,354	1,146
Profit before taxation		<hr/> 5,257	<hr/> 3,397
Taxation		(526)	(340)
Profit after taxation		<hr/> 4,731	<hr/> 3,057
Retained profit brought forward		12,212	9,155
Retained profit carried forward		<hr/> <hr/> 16,943	<hr/> <hr/> 12,212

All amounts relate to continuing activities.

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

There are no movements on shareholders' funds apart from the profit for the year.

CGT Developments XII Limited
Balance sheet as at 31 March 2002

	Notes	2002 £	2001 £
Current Assets			
Interest in residential development partnerships	4	61,300	61,475
Debtors	5	1,016	2,254
Cash at bank and on deposit		28,871	23,069
		<u>91,187</u>	<u>86,798</u>
Current Liabilities			
Creditors	6	(725)	(1,067)
		<u>90,462</u>	<u>85,731</u>
Capital and Reserves			
Called up share capital	8	39,421	39,421
Share premium account	9	34,098	34,098
Profit and loss account	9	16,943	12,212
		<u>90,462</u>	<u>85,731</u>

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

For the year ended 31 March 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts 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 accounts 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 accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 1 July 2002.

Signed on behalf of the Board of Directors



Stephen McKeever
Director

CGT Developments XII Limited
Notes to the financial statements
for the period from 1 April 2001 to 31 March 2002

1 Accounting Policies

Basis of preparation

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

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

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

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	2002 £	2001 £
Grange-Over-Sands Development No.1 Partnership	122	(806)
Haywards Heath Development No.5 Partnership	-	152
Ely Development No.5 Partnership	1,111	932
Loxley Development No.9 Partnership	-	920
East Horsley Development No.2 Partnership	111	127
Tonbridge Development No.2 Partnership	218	18
Loxley Phase II Development No.1 Partnership	1,657	1,071
Tunbridge Wells Development No.1 Partnership	652	(20)
Northwood Development No.7 Partnership	(42)	15
Hampton Development No.11 Partnership	(19)	1
Harpندن Development No.11 Partnership	241	-
Stratford-upon-Avon Development No.2 Partnership	(10)	(16)
Sutton Coldfield Development No.11 Partnership	52	-
Walton-on-Thames Development No.10 Partnership	(8)	-
Lightwater Development No.7 Partnership	(7)	-
	<u>4,078</u>	<u>2,394</u>

3 Administrative expenses

Directors' fees	175	143
	<u>175</u>	<u>143</u>

4 Interest in residential development partnerships

Grange-Over-Sands Development No.1 Partnership	-	3,375
Ely Development No.5 Partnership	-	9,900
Tonbridge Development No.2 Partnership	-	1,500
Loxley Phase II Development No.1 Partnership	-	20,000
Tunbridge Wells Development No.1 Partnership	4,800	8,000
Northwood Development No.7 Partnership	5,300	5,300
Hampton Development No.11 Partnership	2,100	2,100
Harpندن Development No.11 Partnership	-	2,900
Stratford-upon-Avon Development No.2 Partnership	8,400	8,400
Sutton Coldfield Development No.11 Partnership	19,300	-
Walton-on-Thames Development No.10 Partnership	12,000	-
Lightwater Development No.7 Partnership	9,400	-
	<u>61,300</u>	<u>61,475</u>

CGT Developments XII Limited
Notes to the financial statements
for the period from 1 April 2001 to 31 March 2002

	2002 £	2001 £
5 Debtors		
Ely Development No.5 Partnership	-	991
East Horsley Development No.2 Partnership	-	110
Tonbridge Development No.2 Partnership	-	27
Loxley Phase II Development No.1 Partnership	-	1,090
Tunbridge Wells Development No.1 Partnership	629	-
Northwood Development No.7 Partnership	-	15
Hampton Development No.11 Partnership	-	1
Sutton Coldfield Development No.11 Partnership	52	-
Interest receivable	320	5
Sundry debtors	15	15
	<u>1,016</u>	<u>2,254</u>

6 Creditors

Grange-Over-Sands Development No.1 Partnership	-	579
Tunbridge Wells Development No.1 Partnership	-	23
Northwood Development No.7 Partnership	27	-
Hampton Development No.11 Partnership	18	-
Stratford-upon-Avon Development No.2 Partnership	26	16
Walton-on-Thames Development No.10 Partnership	8	-
Lightwater Development No.7 Partnership	7	-
UK Corporation tax payable	526	340
Director's fees	113	109
	<u>725</u>	<u>1,067</u>

7 Capital commitments

Subsequent to the year end, the company committed funds of £12,000 to a development at Newmarket.

8 Share capital

Authorised		
200,000 Ordinary shares of 50p each.	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
78,842 Ordinary shares of 50p each.	<u>39,421</u>	<u>39,421</u>

9 Reserves

	Share premium account	Revenue Reserve	Total
As at 1 April 2001	34,098	12,212	46,310
Retained net revenue for the period	-	4,731	4,731
As at 31 March 2002	<u>34,098</u>	<u>16,943</u>	<u>51,041</u>