

UNAUDITED

**CGT Developments XII Limited  
Financial Statements  
for the period ending 31 March 1998**

Registration No. 3202991

**DIRECTORS**

D J Watkins (Chairman)  
T W A Jackson-Stops  
P D Roscrow

**SECRETARY**

W E Davis

**BANKERS**

The Royal Bank of Scotland  
Great Tower Street  
London EC3P 3HX

**REGISTERED OFFICE**

12 Appold Street  
London EC2A 2AA



**CGT Developments XII Limited  
Financial Statements  
for the period ending 31 March 1998**

**CONTENTS**

**Page**

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-7	Notes to the financial statements

**CGT Developments XII Limited  
Directors' Report**

The directors present their report and accounts for the period ended 31 March 1998.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £1,169.  
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 six partnerships, each undertaking a residential development project.

During the period the company entered the Haywards Heath Development No.5 Partnership, and the Brookmans Park Development No.1 Partnership.

**FUTURE DEVELOPMENTS**

Since 31 March 1998, the company has not entered into any further developments.

**DIRECTORS AND THEIR INTERESTS**

Directors who served during the year were as follows.

C V Reader (Resigned on 7 October 1997)  
D J Watkins  
T W A Jackson-Stops  
P D Roscrow

The directors had no interests in the ordinary shares of the company as at 31 March 1998.

**AUDITORS**

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

On behalf of the Board



Peter Roscrow  
Director

6 October 1998

**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



Peter Roscrow  
Director

6 October 1998

**CGT Developments XII Limited**  
**Profit and loss account**  
**for the period from 1 April 1997 to 31 March 1998**

	Notes	1998 £	1997 £
Administrative expenses	3	(98)	(47)
Partnership income/ (loss)	2	1,342	(22)
		<u>1,244</u>	<u>(69)</u>
Interest		236	1,438
Profit before taxation		<u>1,480</u>	<u>1,369</u>
Taxation		(311)	(329)
Profit after taxation and retained for the year		<u>1,169</u>	<u>1,040</u>
Retained profit brought forward		1,040	-
Retained profit carried forward		<u><u>2,209</u></u>	<u><u>1,040</u></u>

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 1998**

	Notes	1998 £	1997 £
<b>Current Assets</b>			
Interest in residential development partnerships	4	73,500	66,750
Debtors	5	1,535	53
Cash at bank and on deposit		<u>1,329</u>	<u>8,759</u>
		<u>76,364</u>	<u>75,562</u>
<b>Current Liabilities</b>			
Creditors	6	(636)	(1,003)
		<u>75,728</u>	<u>74,559</u>
<b>Capital and Reserves</b>			
Called up share capital	7	39,421	39,421
Share premium account	8	34,098	34,098
Profit and loss account	8	2,209	1,040
		<u>75,728</u>	<u>74,559</u>

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

- A) The directors confirm that the company is entitled to total exemption from audit for the period ended 31 March 1998 and that no member has deposited a notice in the prescribed manner to request an audit.
- B) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the company's affairs as at 31 March 1998 and of its profit for the year then ended in accordance with section 226 and which otherwise comply with Companies Act 1985.

These financial statements were approved by the Board of Directors on 6 October 1998.

Signed on behalf of the Board of Directors



Peter Roscrow  
 Director

**CGT Developments XII Limited**  
**Notes to the financial statements**  
**for the period from 1 April 1997 to 31 March 1998**

**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:

	1998 £	1997 £
Roman Road Development No.1 Partnership	106	50
Northallerton Development Partnership	1,256	(66)
Wynyard Development No.1 Partnership	(196)	(4)
Grange-Over-Sands Development No.1 Partnership	148	(2)
Haywards Heath Development No.5 Partnership	28	-
Brookmans Park Development No.1 Partnership	0	-
	<u>1,342</u>	<u>(22)</u>

**3 Administrative expenses**

Directors' fees	<u>98</u>	<u>47</u>
-----------------	-----------	-----------

**4 Interest in residential development partnerships**

Roman Road Development No.1 Partnership	22,000	22,000
Northallerton Development Partnership	23,000	23,000
Wynyard Development No.1 Partnership	15,000	15,000
Grange-Over-Sands Development No.1 Partnership	6,750	6,750
Haywards Heath Development No.5 Partnership	3,500	-
Brookmans Park Development No.1 Partnership	3,250	-
	<u>73,500</u>	<u>66,750</u>

**CGT Developments XII Limited**  
**Notes to the financial statements**  
**for the period from 1 April 1997 to 31 March 1998**

	1998 £	1997 £	
<b>5 Debtors</b>			
Roman Road Development No.1 Partnership	156	50	
Northallerton Development Partnership	1,190	-	
Grange-Over-Sands Development No.1 Partnership	146	-	
Haywards Heath Development No.5 Partnership	28	-	
Brookmans Park Development No.1 Partnership	0	-	
Sundry debtors	15	3	
	<u>1,535</u>	<u>53</u>	
<b>6 Creditors</b>			
UK Corporation tax payable	311	329	
Northallerton Development Partnership	-	66	
Wynyard Development No 1 Partnership	-	4	
Grange-Over-Sands Development No 1 Partnership	200	2	
Sundry creditors	125	602	
	<u>636</u>	<u>1,003</u>	
<b>7 Share capital</b>			
<b>Authorised</b>			
200,000 Ordinary shares of 50p each.	<u>100,000</u>	<u>100,000</u>	
<b>Allotted, called up and fully paid</b>			
78,842 Ordinary shares of 50p each.	<u>39,421</u>	<u>39,421</u>	
<b>8 Reserves</b>			
	<b>Share premium account</b>	<b>Revenue Reserve</b>	<b>Total</b>
At 1 April 1997	34,098	1,040	35,138
Retained net revenue for the period		1,169	1,169
As at 31 March 1998	<u>34,098</u>	<u>2,209</u>	<u>36,307</u>