

UNAUDITED

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



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

Registration No. 3349268

DIRECTORS

M G B Shaw (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

CGT Developments XXXVIII Limited
Financial Statements
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CGT Developments XXXVIII 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 £5,467.

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 twenty five partnerships, each undertaking a residential development project. The residential developments at Brookmans Park, Hertfordshire; Camberwell, London; Rissington, Gloucestershire; Corby, Northants; Ickenham Phase II, Hillingdon; Crossgates, North Yorkshire; East Horsley, Surrey; Rissington Phase II, Gloucestershire; Loxley Phase II, Warwickshire; Balham Hill, London; Blythe Bridge, Staffordshire; Sowerby Bridge, West Yorkshire; Harpenden, Hertfordshire; Chorleywood, Hertfordshire and Tunbridge Wells, Kent have been completed.

During the period the company entered the Kentish Town Development No.3 Partnership, the Norwich Development No.8 Partnership, the Cambridge Development No.3 Partnership, the Rissington Phase III Development No.9 Partnership, the Marlow Development No.15 Partnership, the Walton-on-Thames Development No.11 Partnership and the Lightwater Development No.6 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2002 the company has entered into the Newmarket Development No.1 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2002 were as follows:

S M McKeever
T W A Jackson-Stops
M G B Shaw

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

	Notes	2002 £	2001 £
Administrative expenses	3	(115)	(111)
Partnership income	2	5,103	4,957
		<u>4,988</u>	<u>4,846</u>
Interest receivable		1,086	1,580
Profit before taxation		<u>6,074</u>	<u>6,426</u>
Taxation		(607)	(643)
Profit after taxation		<u>5,467</u>	<u>5,783</u>
Retained profit brought forward		18,106	12,323
Retained profit carried forward		<u><u>23,573</u></u>	<u><u>18,106</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 XXXVIII Limited
Balance sheet as at 31 March 2002

	Notes	2002 £	2001 £
Current Assets			
Interest in residential development partnerships	4	111,740	56,300
Debtors	5	2,074	3,225
Cash at bank and on deposit		10,773	59,498
		<u>124,587</u>	<u>119,023</u>
Current Liabilities			
Creditors	6	(1,014)	(917)
		<u>123,573</u>	<u>118,106</u>
Capital and Reserves			
Called up share capital	8	50,000	50,000
Share premium account	9	50,000	50,000
Profit and loss account	9	23,573	18,106
		<u>123,573</u>	<u>118,106</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 XXXVIII 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 £
Corby Development No.2 Partnership	368	(328)
Crossgates Development No.3 Partnership	-	81
Blythe Bridge Development No.5 Partnership	(68)	(181)
East Horsley Development No.6 Partnership	836	954
Sowerby Bridge Development No.1 Partnership	307	(12)
Rissington Phase II Development No.4 Partnership	-	3,455
Balham Hill Development No.10 Partnership	691	261
Loxley Phase II Development No.13 Partnership	1,110	718
Tunbridge Wells Development No.7 Partnership	969	(30)
Northwood Development No.5 Partnership	(11)	4
Rickmansworth Development No.1 Partnership	46	4
Chorleywood Development No.5 Partnership	396	16
Harpenden Development No.7 Partnership	232	-
Aley Green Development No.2 Partnership	385	15
Kentish Town Development No.3 Partnership	(236)	-
Norwich Development No.8 Partnership	75	-
Cambridge Development No.3 Partnership	8	-
Rissington Phase III Development No.9 Partnership	17	-
Marlow Development No.15 Partnership	(6)	-
Walton-on-Thames Development No.11 Partnership	(10)	-
Lightwater Development No.6 Partnership	(6)	-
	<u>5,103</u>	<u>4,957</u>

3 Administrative expenses

Directors' fees	115	111
	<u>115</u>	<u>111</u>

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

	2002 £	2001 £
4 Interest in residential development partnerships		
Blythe Bridge Development No.5 Partnership	-	3,100
Sowerby Bridge Development No.1 Partnership	-	3,500
Balham Hill Development No.10 Partnership	-	6,000
Loxley Phase II Development No.13 Partnership	-	13,400
Tunbridge Wells Development No.7 Partnership	7,140	11,900
Northwood Development No.5 Partnership	1,400	1,400
Rickmansworth Development No.1 Partnership	300	1,000
Chorleywood Development No.5 Partnership	1,200	4,000
Harpenden Development No.7 Partnership	-	2,800
Aley Green Development No.2 Partnership	9,200	9,200
Kentish Town Development No.3 Partnership	27,500	-
Norwich Development No.8 Partnership	20,000	-
Cambridge Development No.3 Partnership	13,200	-
Rissington Phase III Development No.9 Partnership	6,700	-
Marlow Development No.15 Partnership	2,600	-
Walton-on-Thames Development No.11 Partnership	15,000	-
Lightwater Development No.6 Partnership	7,500	-
	<u>111,740</u>	<u>56,300</u>

5 Debtors

Corby Development No.2 Partnership	-	1,001
East Horsley Development No.6 Partnership	-	823
Sowerby Bridge Development No.1 Partnership	-	33
Balham Hill Development No.10 Partnership	-	295
Loxley Phase II Development No.13 Partnership	-	731
Tunbridge Wells Development No.7 Partnership	935	-
Northwood Development No.5 Partnership	-	4
Rickmansworth Development No.1 Partnership	50	4
Chorleywood Development No.5 Partnership	412	16
Aley Green Development No.2 Partnership	400	15
Norwich Development No.8 Partnership	75	-
Cambridge Development No.3 Partnership	8	-
Rissington Phase III Development No.9 Partnership	17	-
Interest Receivable	177	303
	<u>2,074</u>	<u>3,225</u>

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

	2002 £	2001 £
6 Creditors		
Blythe Bridge Development No.5 Partnership	-	101
Tunbridge Wells Development No.7 Partnership	-	34
Northwood Development No.5 Partnership	7	-
Kentish Town Development No.3 Partnership	236	-
Marlow Development No.15 Partnership	6	-
Walton-on-Thames Development No.11 Partnership	10	-
Lightwater Development No.6 Partnership	6	-
UK Corporation tax payable	607	643
Directors' fees	142	139
	<u>1,014</u>	<u>917</u>

7 Capital commitments

Subsequent to the year end, the company committed funds of £9,000 to a development at Newmarket.

8 Share capital

Authorised		
2,000,000 Ordinary shares of 50p each.	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of 50p each.	<u>50,000</u>	<u>50,000</u>

9 Reserves	Share premium account	Revenue Reserve	Total
As at 1 April 2001	50,000	18,106	68,106
Retained net revenue for the period	-	5,467	5,467
As at 31 March 2002	<u>50,000</u>	<u>23,573</u>	<u>73,573</u>