

UNAUDITED

Company Number 3349268
(Registered in England & Wales)

CGT DEVELOPMENTS XXXVIII LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



**CGT DEVELOPMENTS XXXVIII LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

Registration No. 3349268

DIRECTORS

Timothy Jackson-Stops
Stephen McKeever
Mark Shaw

SECRETARY

Close Trading Companies Secretaries Limited

BANKERS

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

Close Brothers Limited
10 Crown Place
London EC2A 4XJ

REGISTERED OFFICE

10 Crown Place
London
United Kingdom
EC2A 4FT

**CGT DEVELOPMENTS XXXVIII LTD
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CONTENTS

Page

1-2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5-7	Notes

**CGT DEVELOPMENTS XXXVIII LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report and accounts for the year ended 31 March 2006.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £4,471. (2005: Profit of £2,099)

There were no dividends paid or proposed for the year.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a developer. The company has entered into forty six development partnerships undertaking development projects, thirty two of these projects have been completed. The company has current interests in fourteen developments, these are detailed in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Timothy Jackson-Stops
Stephen McKeever
Mark Shaw

The directors had no interests in the ordinary shares of the company as at 31 March 2006 or as at 31 March 2005.

AUDITORS

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

**CGT DEVELOPMENTS XXXVIII LTD
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 year. 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.

This report was approved by the Board on the 30 October 2006

On behalf of the Board



Stephen McKeever
Director

30 October 2006

CGT DEVELOPMENTS XXXVIII LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
Partnership income	2	4,363	1,229
Administrative expenses	3	(125)	(115)
Operating profit/(loss)		<u>4,238</u>	<u>1,114</u>
Interest receivable		233	985
Profit/(Loss) on ordinary activities before taxation		<u>4,471</u>	<u>2,099</u>
Taxation	4	-	-
Profit/(Loss) on ordinary activities after taxation		<u>4,471</u>	<u>2,099</u>
Retained profit/(loss) for the year		<u>4,471</u>	<u>2,099</u>
Retained profit/(loss) brought forward		37,791	35,692
Retained profit/(loss) carried forward		<u><u>42,262</u></u>	<u><u>37,791</u></u>

All results relate to continuing activities.

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

There are movements in shareholders funds apart from the profit for the year.

Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

CGT DEVELOPMENTS XXXVIII LTD
BALANCE SHEET AS AT 31 MARCH 2006

	Note	2006 £	2005 £
Current Assets			
Interests in Residential & Commercial partnerships	5	133,150	131,050
Debtors	6	6,388	4,179
Cash at bank and in hand		5,731	13,657
		<u>145,269</u>	<u>148,886</u>
Current Liabilities			
Creditors: amount falling due within one year	7	(3,007)	(11,095)
		<u>142,262</u>	<u>137,791</u>
Capital and Reserves			
Called up share capital	8	50,000	50,000
Share premium account	8	50,000	50,000
Profit and loss account	9	42,262	37,791
Shareholders Funds: equity		<u>142,262</u>	<u>137,791</u>

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

For the year ended 31 March 2006 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



Stephen McKeever
Director

30 October 2006

CGT DEVELOPMENTS XXXVIII LTD
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2006

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 development partnerships.

1.3 Interests

Interests in 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

Net profits / (losses) for the year as follows:

	2006 £	2005 £
Balham Hill	(0)	2
Brookmans Park	(0)	-
Camberwell	0	56
Canford Cliffs	336	(34)
Chorleywood	33	-
Croydon	320	4
Finchley	927	(2,374)
Harborne	(32)	-
Harpender	0	16
Harrigate	62	1,952
Hitchin	(0)	-
Huntingdon	16	-
Ivinghoe Aston	939	(8)
Jacobs Wells Road	(5)	-
Kentish Town	(57)	526
Lacock	(582)	112
Lichfield	15	12
Lightwater	(451)	568
Loxley Phase II	(0)	3
Marlow	20	-
Newmarket	650	(249)
Northwood	1	(1)
Norwich	125	(48)
Pinner	594	(196)
Pottersbury	14	187
Princes Risborough	53	11
Rickmansworth	(22)	-
Rissington	(0)	-
Salisbury - Woking	(99)	(68)
Stratford Upon Avon Commercial	(4)	-
Sutton	4	136
Tenterden	(544)	(130)
Tunbridge Wells	70	-
Urchfont	(4)	322
Walton On Thames	117	559
Wetherby	1,868	(129)
	<u>4,363</u>	<u>1,229</u>

3 Administration Expenses

Directors fees	(125)	(115)
	<u>(125)</u>	<u>(115)</u>

4 Taxation

Based on the profit/(loss) for the year		
Corporation Tax		
Reconciliation of current tax charge:		
Profit/(Loss) on ordinary activities before taxation	4,471	2,099
UK Corporation Tax at 19%	-	-
	<u>-</u>	<u>-</u>

CGT DEVELOPMENTS XXXVIII LTD
NOTES TO THE ACCOUNTS CONTINUED...

	2006 £	2005 £
5 Interests in Development Partnerships		
Canford Cliffs	2,100	7,000
Croydon	-	6,000
Finchley	16,000	16,000
Harborne	7,500	7,500
Hitchin	1,000	-
Huntingdon	7,000	-
Ivinghoe Aston	5,500	11,000
Jacobs Wells Road	4,000	-
Lacock	4,550	7,000
Pinner	19,500	19,500
Princes Risborough	3,000	3,000
Salisbury - Woking	9,000	9,000
Stratford Upon Avon Commercial	11,000	-
Tenterden	18,000	18,000
Urchfont	-	2,050
Wetherby	25,000	25,000
	<u>133,150</u>	<u>131,050</u>
6 Debtors		
Canford Cliffs	302	-
Croydon	82	-
Harrogate	1,937	1,875
Huntingdon	16	-
Ivinghoe Aston	931	-
Kentish Town	469	526
Lacock	-	106
Lichfield	27	12
Lightwater	97	-
Newmarket	1	472
Norwich	77	-
Pinner	398	-
Potterspurty	4	230
Princes Risborough	64	11
Sutton	24	357
Urchfont	-	299
Walton On Thames	5	-
Wetherby	1,739	-
Interest receivable	-	76
Bank charges refundable	215	215
	<u>6,388</u>	<u>4,179</u>
7 Creditors: amount falling due within one year		
Canford Cliffs	-	(34)
Croydon	-	(237)
Finchley	(1,447)	(2,374)
Harborne	(32)	-
Hitchin	(0)	-
Ivinghoe Aston	-	(8)
Jacobs Wells Road	(5)	-
Lacock	(476)	-
Newmarket	-	(1)
Norwich	-	(48)
Pinner	-	(196)
Salisbury - Woking	(167)	(68)
Stratford Upon Avon Commercial	(4)	-
Tenterden	(707)	(163)
Walton On Thames	-	(212)
Wetherby	-	(129)
Directors fees	(170)	(125)
Harborne Development Partnership	-	(7,500)
	<u>(3,007)</u>	<u>(11,095)</u>
8 Share Capital		
Authorised		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
100,000 Ordinary Shares of 50p each.	<u>50,000</u>	<u>50,000</u>

CGT DEVELOPMENTS XXXVIII LTD
NOTES TO THE ACCOUNTS CONTINUED...

9 Reconciliation of Movements in Shareholder Funds

	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders' Funds £
As at 01 April 2005	50,000	50,000	37,791	137,791
Movement	-	-		-
Retained profit for the year			4,471	4,471
Dividends			-	-
As at 31 March 2006	<u>50,000</u>	<u>50,000</u>	<u>42,262</u>	<u>142,262</u>
Comparative:				
As at 01 April 2004	50,000	50,000	35,692	135,692
Retained profit for the year			2,099	2,099
Dividends			-	-
As at 31 March 2005	<u>50,000</u>	<u>50,000</u>	<u>37,791</u>	<u>137,791</u>

10 Related Parties Note

Stephen McKeever, a director of the company is also an employee of Close Investments Limited (formerly Close Brothers Investment Limited (CBIL)) which charged initial fees of 0.00% on the subscribed share capital. CIL also administers the partnerships in which the company had an interest during the year. For this service CIL received fees of 2.0% p.a. on Residential Development Partnerships capital, 2.0% p.a. on Commercial Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is S C. Whitbread who holds 100% of the capital.