

UNAUDITED

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**CGT Developments XXXVIII Limited  
Financial Statements  
for the period ending 31 March 2001**



**CGT Developments XXXVIII Limited**  
**Financial Statements**  
**for the period ending 31 March 2001**

Registration No. 3349268

**DIRECTORS**

M G B Shaw (Chairman)

T W A Jackson-Stops

P D Roscrow

**SECRETARIES**

W E Davis (Resigned 12 May 2000)

A M Rummery (Resigned 15 September 2000)

M P Tuohy (Appointed 29 August 2000)

**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**  
**for the period ending 31 March 2001**

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**CGT Developments XXXVIII Limited**

**Directors' Report**

The directors present their report and accounts for the period ended 31 March 2001.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £5,783.

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 two 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 and Sowerby Bridge, West Yorkshire have been completed.

During the period the company entered the Northwood Development No.5 Partnership, the Rickmansworth Development No.1 Partnership, the Chorleywood Development No.5 Partnership, the Harpenden Development No.7 Partnership and the Aley Green Development No.2 Partnership.

**FUTURE DEVELOPMENTS**

Since 31 March 2001 the company has entered into the Kentish Town Development No.3 Partnership, the Norwich Development No.8 Partnership, the Cambridge Development No.3 Partnership and the Rissington Phase III Development No.9 Partnership.

**DIRECTORS AND THEIR INTERESTS**

The directors at 31 March 2001 were as follows:

P D Roscrow  
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 2001.

**AUDITORS**

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

On behalf of the Board



Peter Roscrow  
Director

4 October 2001

**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



Peter Roscrow  
Director

4 October 2001

**CGT Developments XXXVIII Limited**  
**Profit and loss account**  
**for the period from 1 April 2000 to 31 March 2001**

	Notes	2001 £	2000 £
Administrative expenses	3	(111)	(111)
Partnership income	2	4,957	4,829
		<u>4,846</u>	<u>4,718</u>
Interest receivable		1,580	797
Profit before taxation		<u>6,426</u>	<u>5,515</u>
Taxation		(643)	(1,103)
Profit after taxation and retained for the year		<u>5,783</u>	<u>4,412</u>
Retained profit brought forward		12,323	7,911
Retained profit carried forward		<u><u>18,106</u></u>	<u><u>12,323</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 2001

	Notes	2001 £	2000 £
<b>Current Assets</b>			
Interest in residential development partnerships	4	56,300	100,500
Debtors	5	3,225	2,718
Cash at bank and on deposit		59,498	11,826
		<u>119,023</u>	<u>115,044</u>
<b>Current Liabilities</b>			
Creditors	6	(917)	(2,721)
		<u>118,106</u>	<u>112,323</u>
<b>Capital and Reserves</b>			
Called up share capital	8	50,000	50,000
Share premium account	9	50,000	50,000
Profit and loss account	9	18,106	12,323
		<u>118,106</u>	<u>112,323</u>

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

For the year ended 31 March 2001 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 4 October 2001.

Signed on behalf of the Board of Directors



Peter Roscrow  
Director

CGT Developments XXXVIII Limited  
Notes to the financial statements  
for the period from 1 April 2000 to 31 March 2001

## 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:

	2001 £	2000 £
Corby Development No.2 Partnership	(328)	(195)
Crossgates Development No.3 Partnership	81	742
Blythe Bridge Development No.5 Partnership	(181)	43
Camberwell Development No.3 Partnership	-	2,607
Rissington Development No.5 Partnership	-	1,437
East Horsley Development No.6 Partnership	954	(136)
Sowerby Bridge Development No.1 Partnership	(12)	45
Ickenham Phase II Development No.7 Partnership	-	102
Rissington Phase II Development No.4 Partnership	3,455	141
Balham Hill Development No.10 Partnership	261	34
Loxley Phase II Development No.13 Partnership	718	13
Tunbridge Wells Development No.7 Partnership	(30)	(4)
Northwood Development No.5 Partnership	4	-
Rickmansworth Development No.1 Partnership	4	-
Chorleywood Development No.5 Partnership	16	-
Aley Green Development No.2 Partnership	15	-
	<u>4,957</u>	<u>4,829</u>

## 3 Administrative expenses

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

## 4 Interest in residential development partnerships

Crossgates Development No.3 Partnership	-	10,800
Blythe Bridge Development No.5 Partnership	3,100	6,200
East Horsley Development No.6 Partnership	-	15,000
Sowerby Bridge Development No.1 Partnership	3,500	3,500
Ickenham Phase II Development No.7 Partnership	-	1,600
Rissington Phase II Development No.4 Partnership	-	30,700
Balham Hill Development No.10 Partnership	6,000	6,000
Loxley Phase II Development No.13 Partnership	13,400	13,400
St Ives Development Partnership	-	1,400
Tunbridge Wells Development No.7 Partnership	11,900	11,900
Northwood Development No.5 Partnership	1,400	-
Rickmansworth Development No.1 Partnership	1,000	-
Chorleywood Development No.5 Partnership	4,000	-
Harpenden Development No.7 Partnership	2,800	-
Aley Green Development No.2 Partnership	9,200	-
	<u>56,300</u>	<u>100,500</u>



**CGT Developments XXXVIII Limited**  
**Notes to the financial statements**  
**for the period from 1 April 2000 to 31 March 2001**

	2001 £	2000 £
<b>5 Debtors</b>		
Corby Development No.2 Partnership	1,001	1,329
Crossgates Development No.3 Partnership	-	974
Blythe Bridge Development No.5 Partnership	-	80
East Horsley Development No.6 Partnership	823	-
Sowerby Bridge Development No.1 Partnership	33	45
Ickenham Phase II Development No.7 Partnership	-	102
Rissington Phase II Development No.4 Partnership	-	141
Balham Hill Development No.10 Partnership	295	34
Loxley Phase II Development No.13 Partnership	731	13
Northwood Development No.5 Partnership	4	-
Rickmansworth Development No.1 Partnership	4	-
Chorleywood Development No.5 Partnership	16	-
Aley Green Development No.2 Partnership	15	-
Interest Receivable	303	-
	<u>3,225</u>	<u>2,718</u>

**6 Creditors**

Blythe Bridge Development No.5 Partnership	101	-
East Horsley Development No.6 Partnership	-	131
St Ives Development Partnership	-	1,400
Tunbridge Wells Development No.7 Partnership	34	4
UK Corporation tax payable	643	1,103
Directors' fees	139	83
	<u>917</u>	<u>2,721</u>

**7 Capital commitments**

Subsequent to the year end, the company committed funds of £27,500 to a development at Kentish Town, £20,000 to a development at Norwich, £13,200 to a development at Cambridge and £6,700 to a development at Rissington Phase III.

**8 Share capital**

<b>Authorised</b>		
2,000,000 Ordinary shares of 50p each.	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
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 2000	50,000	12,323	62,323
Retained net revenue for the period	-	5,783	5,783
As at 31 March 2001	<u>50,000</u>	<u>18,106</u>	<u>68,106</u>

UNAUDITED

CGT Developments XXXVIII Limited  
Corporation Tax Computation  
for the period from 1 April 2000 to 31 March 2001

	£	£
<b><u>TAX COMPUTATION</u></b>		
Profits per accounts	6,426.34	
Schedule D Case I Profit	<u>6,426.34</u>	
<b>Period to 31 March 2001</b>		
Schedule D Case I Profit	6,426.34	
Tax on Profits at 10%	<u>642.63</u>	<b>642.63</b>
<b><u>TOTAL TAX PAYABLE</u></b>		<u><u>642.63</u></u>