

UNAUDITED

3391224

T & H Developments Limited
Financial Statements
for the period ending 30 September 1998



T & H Developments Limited
Financial Statements
for the period ending 30 September 1998

Registration No. 3391224

DIRECTORS

M G B Shaw (Chairman)
T W A Jackson-Stops
P D Roscrow

SECRETARIES

W E Davis
A M Rummery

BANKERS

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

REGISTERED OFFICE

12 Appold Street
London EC2A 2AA

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T & H Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 30 September 1998.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £4,562.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 24 June 1997 and commenced trading as a residential property developer on 1 July 1997. The company has entered into nine partnerships, each undertaking a residential development project. All projects are expected to be completed within the next financial year.

FUTURE DEVELOPMENTS

Since 30 September 1998 the company has not entered into any further development partnerships.

DIRECTORS AND THEIR INTERESTS

The directors at 30 September 1998 were as follows:

C V Reader	(Appointed 24 June 1997 and resigned on 7 October 1997)
P D Roscrow	(Appointed 24 June 1997)
T W A Jackson-Stops	(Appointed 24 June 1997)
M G B Shaw	(Appointed 24 June 1997)

Chalfen Nominees Limited was appointed on 24 June 1997 and resigned on 24 June 1997.

The directors had no interests in the ordinary shares of the company as at 30 September 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

9 March 1999

T & H Developments 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

9 March 1999

T & H Developments Limited
Profit and loss account
for the period from 24 June 1997 to 30 September 1998

	Notes	1998 £
Administrative expenses	3	(166)
Partnership income	2	1,331
		<hr/> 1,165
Interest receivable		4,610
Profit before taxation		<hr/> 5,775
Taxation		(1,213)
Profit after taxation and retained for the year		<hr/> <hr/> 4,562

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.

T & H Developments Limited
Balance sheet as at 30 September 1998

	Notes	1998 £
Current Assets		
Interest in residential development partnerships	4	142,500
Debtors	5	2,634
Cash at bank and on deposit		3,415
		<u>148,549</u>
Current Liabilities		
Creditors	6	(1,487)
		<u>147,062</u>
Capital and Reserves		
Called up share capital	7	75,000
Share premium account	8	67,500
Profit and loss account	8	4,562
		<u>147,062</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 30 September 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 30 September 1998 and of its profit for the year then ended in accordance with section 226 and which otherwise comply with the Companies Act 1985.

These financial statements were approved by the Board of Directors on 9 March 1999.

Signed on behalf of the Board of Directors



Peter Roscrow
 Director

T & H Developments Limited
Notes to the financial statements
for the period from 24 June 1997 to 30 September 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.

1998
£

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

Brookmans Park Development No.5 Partnership	623
Silverton Development No.4 Partnership	262
Henley-on-Thames Development No.4 Partnership	(241)
Crossgates Development No.5 Partnership	175
Blythe Bridge Development No.1 Partnership	54
Sidmouth Development No.6 Partnership	165
Beddington Development No.2 Partnership	177
Rissington Development No.8 Partnership	43
Ickenham Development No.4 Partnership	73
	<u>1,331</u>

3 Administrative expenses

Directors' fees	166
	<u>166</u>

4 Interest in residential development partnerships

Brookmans Park Development No.5 Partnership	5,000
Silverton Development No.4 Partnership	35,000
Henley-on-Thames Development No.4 Partnership	32,000
Crossgates Development No.5 Partnership	10,500
Blythe Bridge Development No.1 Partnership	5,000
Sidmouth Development No.6 Partnership	10,700
Beddington Development No.2 Partnership	20,000
Rissington Development No.8 Partnership	15,300
Ickenham Development No.4 Partnership	9,000
	<u>142,500</u>

T & H Developments Limited
Notes to the financial statements
for the period from 24 June 1997 to 30 September 1998

	1998 £
5 Debtors	
Brookmans Park Development No.5 Partnership	623
Silverton Development No.4 Partnership	262
Crossgates Development No.5 Partnership	175
Blythe Bridge Development No.1 Partnership	54
Sidmouth Development No.6 Partnership	165
Beddington Development No.2 Partnership	177
Rissington Development No.8 Partnership	43
Ickenham Development No.4 Partnership	73
Interest Receivable	1,062
	<u>2,634</u>

6 Creditors	
Henley-on-Thames Development No.4 Partnership	241
UK Corporation tax payable	1,213
Director's fees	33
	<u>1,487</u>

7 Share capital

The authorised share capital of the company on incorporation was £500,000 divided into 1,000,000 ordinary shares of 50p each.

During the period 2 ordinary shares of 50p each were issued fully paid for cash of £1.
A further 149,998 ordinary shares of 50p each with an aggregate nominal value of £74,999 were issued fully paid for cash of £149,998. Issue costs of £7,500 were incurred.

Authorised	
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>
Allotted, called up and fully paid	
150,000 Ordinary shares of 50p each.	<u>75,000</u>

8 Reserves	Share premium account	Revenue Reserve	Total
Share issue	75,000	-	75,000
Expenses of share issue	(7,500)	-	(7,500)
Retained net revenue for the period	-	4,562	4,562
	<u>67,500</u>	<u>4,562</u>	<u>72,062</u>