

THE BURGESS HILL LAND COMPANY LIMITED
(FORMERLY THE WEST BURGESS HILL COMPANY LTD)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

Company Registration No. 3913699



THE BURGESS HILL LAND COMPANY LIMITED
(FORMERLY THE WEST BURGESS HILL COMPANY LTD)

DIRECTORS AND ADVISORS

Directors

J B Sunley
T A Wates
D M Brocklebank
D H Davies
R W M Gleeson
K A Holland

Secretary

Rowansec Limited

Registered Office

135 Aztec West
Almondsbury
Bristol
Avon BS32 4UB

Bankers

Clydesdale Bank PLC

THE BURGESS HILL LAND COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2009

The directors present their report and the accounts for the year ended 31st December 2009

Principal Activity

The principal activity of the Company is the promotion and development of residential property

Results and dividend

Loss for the financial year was £17,914 (2008 £69,273)

The Directors do not propose the payment of a dividend

Directors

The directors who served during the year were

J B Sunley
T A Wates
D M Brocklebank
D H Davies
R W M Gleeson
K A Holland

Statement of Director's Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

THE BURGESS HILL LAND COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2009 (CONTINUED)

Small Companies' exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

By Order Of The Board


ROWANSEC LIMITED
(Secretary)

Dated 28 June 2010

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THE BURGESS HILL LAND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2009

Turnover

Sundry Income

Cost of Sales

GROSS PROFIT / (LOSS)

Administrative Expenses

OPERATING PROFIT / (LOSS)

Interest Payable

**LOSS ON ORDINARY ACTIVITIES
BEFORE TAXATION**

Taxation

LOSS FOR THE FINANCIAL YEAR

Notes	2009 £	2008 £
	2,200	-
	-	(2,188)
	2,200	(2,188)
	(1)	(1,416)
1	2,199	(3,604)
2	(20,113)	(65,669)
	(17,914)	(69,273)
3	-	-
	(17,914)	(69,273)

The historical loss is the same as the reported loss. A statement of movements in reserves is set out in note 7.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss shown for the above two financial years.

THE BURGESS HILL LAND COMPANY LIMITED

Company Registration No. 3913699

BALANCE SHEET AS AT 31ST DECEMBER 2009**CURRENT ASSETS**

Cash at Bank

CREDITORS amounts falling due within one year**NET CURRENT (LIABILITIES) / ASSETS****CREDITORS** amounts falling due after more than one year**NET LIABILITIES****CAPITAL & RESERVES**

Called up share capital

Profit & Loss account

EQUITY SHAREHOLDERS DEFICIT

Notes	2009 £	2008 £
	969	969
	969	969
4	-	(3,200)
	969	(2,231)
5	(1,912,669)	(1,891,555)
	(1,911,700)	(1,893,786)
6	1,000	1,000
7	(1,912,700)	(1,894,786)
8	(1,911,700)	(1,893,786)

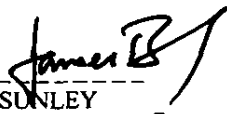
For the period ending 31 December 2009 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies


Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 28 June 2010 and signed on its behalf by


J B SUNLEY
Director


D M BROCKLEBANK
Director

THE BURGESS HILL LAND COMPANY LIMITED

31 DECEMBER 2009

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds of its size

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £1,911,700, which the directors believe appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Sunley Holdings Plc and Wates Developments Limited, the Company's holding undertakings. Sunley Holdings Plc and Wates Developments Limited have provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover is derived from continuing operations.

Financial charges

Financial charges including interest payable and arrangement fees are charged to profit and loss account as incurred.

Taxation

The charge for taxation is based on the result for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with FRS 19 'Deferred Tax', deferred taxation is provided fully and on a non discounted basis at future corporation tax rates.

NOTES TO THE FINANCIAL STATEMENTS

1 Operating Loss

The Company had no employees during 2009 or 2008. None of the directors received or waived any remuneration from the Company during 2009 or 2008. No auditor's remuneration is charged to the operating loss (2008 £1,000).

2 Interest Payable

	2009	2008
	£	£
Interest payable on loan notes	<u>20,113</u>	<u>65,669</u>

3 Taxation

	2009	2008
	£	£
Loss on ordinary activities before taxation	(17,914)	(69,273)
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 28% (2008 28.5%)	5,016	19,743
Effects of Losses surrendered for nil value	(5,016)	(19,743)
Current tax charge for the year	<u>-</u>	<u>-</u>

THE BURGESS HILL LAND COMPANY LIMITED

31 DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Creditors: amounts falling due within one year

	2009	2008
	£	£
Accruals & Deferred income	<u>-</u>	<u>3,200</u>
	<u>-</u>	<u>3,200</u>

5 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Loan Notes	<u>1,912,669</u>	<u>1,891,555</u>

The loan notes are redeemable at par on a date determined by a resolution of the directors. Interest is currently payable at base rate plus 1%.

6 Share Capital

	2009	2008
	£	£
Authorised, issued and fully paid		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

The A and B shares rank pari passu in all respects.

7 Profit & Loss account

	2009	2008
	£	£
Balance as at 1 January	(1,894,786)	(1,825,513)
Loss for the financial year	<u>(17,914)</u>	<u>(69,273)</u>
Accumulated loss as at 31 December	<u>(1,912,700)</u>	<u>(1,894,786)</u>

8 Equity Shareholders' Deficit

	2009	2008
	£	£
Opening Shareholders' deficit	(1,893,786)	(1,824,513)
Loss for the financial year	<u>(17,914)</u>	<u>(69,273)</u>
Closing Shareholders' deficit	<u>(1,911,700)</u>	<u>(1,893,786)</u>

9 Related party transactions

The loan notes have been issued equally to Sunley Holdings Plc and Wates Developments Limited which have shareholdings interests in the Company. The interest payable on the loan notes is similarly payable equally to Sunley Holdings Plc and Wates Developments Limited.

10 Parent company

The Company is equally owned by Sunley Holdings Plc and Wates Developments Limited.