

Development Holdings Limited

**Directors' report and financial
statements**

Registered number 04145050

For the year ended 30 April 2009

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Directors' report

The directors present their report and the audited financial statements for the year ended 30 April 2009.

Principal activities

Development Holdings Limited was involved in the development and sale of retail real estate.

Business review and future trading

The company is the ultimate parent company of a European property group. Activities of the Group have previously concentrated on developments in mainland Europe through subsidiaries. These subsidiaries have now ceased trading and the group is in the process of being wound up with a view to distributing any residual value to its shareholders.

The profit and loss account of the company is set out on page 5. The company made a profit of £439,000 (2008: £1,763,000). During the year, a debtor with GVA Collyer Coxhead Holdings SAS (another group company) was reinstated following the successful completion of development projects in mainland Europe resulted in the subsidiary having the ability to repay the original debtor. As a result, the profit and loss account for the year benefited from a £401,000 exceptional credit, which was previously recognised in 2004.

During the prior year, a subsidiary undertaking of the company, GVA Collyer Coxhead Holding SAS, disposed of its 100% equity holding in GVA Collyer Coxhead CAP Malo SAS. As a result the profit and loss account in the prior year benefited from a £1,463,000 exceptional credit arising from the release of a provision recognised in previous periods in respect of amounts receivable from fellow group undertakings.

Proposed dividend

The directors do not recommend a dividend for the year (2008: £Nil).

Directors and directors' interests

The directors who held office during the year were as follows:

NPF Whipp
D Smith
AD Hart
RA Barnett
MJ Whetstone

RA Barnett holds 100 ordinary shares as a trustee for the equity partners of GVA Grimley LLP.

Employees

The company has no employees.

Political and charitable contributions

The company made no political or charitable contributions during the year (2008: £Nil).

Directors' report *(continued)*

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



D Smith
Director

3 Brindleyplace
Birmingham
B1 2JB

26 October 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they 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 the 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.



KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

Independent auditors' report to the members of Development Holdings Limited

We have audited the financial statements of Development Holdings Limited for the year ended 30 April 2009. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Development Holdings Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



JM Burton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditors
Chartered Accountants
Registered Auditor

26 October 2009

Profit and loss account
for the year ended 30 April 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	<i>1</i>	-	255
Administrative expense (including an exceptional credit of £401,000 (2008: £1,463,000))	<i>4</i>	442	1,674
Operating profit, being profit on ordinary activities before taxation	<i>5</i>	442	1,929
Tax on profit on ordinary activities	<i>6</i>	(3)	(166)
Profit on ordinary activities after taxation, being profit for the financial year	<i>11</i>	439	1,763

The accompanying notes on pages 7 to 10 are an integral part of these financial statements.

The above results derive entirely from continuing operations.

The company has no recognised gains or losses other than those dealt with in the profit and loss account and therefore no separate statement of recognised gains and losses has been presented.

Balance sheet
at 30 April 2009

	<i>Note</i>	2009	2008
		£000	£000
Fixed assets			
Investments	7	27	-
Current assets			
Debtors	8	117	389
Cash at bank and in hand		17	417
		<u>134</u>	<u>806</u>
Creditors: amounts falling due within one year	9	<u>(428)</u>	<u>(1,512)</u>
Net current liabilities		<u>(294)</u>	<u>(706)</u>
Net liabilities		<u>(267)</u>	<u>(706)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	(267)	(706)
Equity shareholder's deficit	12	<u>(267)</u>	<u>(706)</u>

These financial statements were approved by the board of directors on 26 October 2009 and were signed on its behalf by:



D Smith
 Director

Company Number: 04145050

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investments.

The company is exempt by virtue of Section 402 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Investments

In the Company's financial statements, investments in group undertakings are stated at cost less provision for impairments.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2 Staff costs and numbers

The company did not employ any staff during the year.

3 Directors' emoluments

The directors did not receive any remuneration in relation to their services to the company during the period.

4 Administrative expenses

Included within administrative expenses is a £401,000 credit relating to the reinstatement of a previously waived loan with a subsidiary undertaking. The prior year exceptional credit £1,463,000 related to the release of a provision recognised in previous periods in respect of amounts receivable from fellow group undertakings.

5 Profit on ordinary activities before taxation

In addition to items disclosed on the face of the profit and loss account, the profit on ordinary activities before taxation is stated after charging:

	2009 £000	2008 £000
Auditors' remuneration	31	13

A detailed analysis of the auditors' remuneration is as follows:

	2009 £000	2008 £000
Audit of these financial statements	3	3
Tax services	28	10
	31	13

Notes (continued)

6 Taxation

Analysis of charge in year

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on profit for the year	3	-
Adjustments in respect of prior periods	-	166
	<hr/>	<hr/>
Total current tax	3	166
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge is lower (2008: lower) than the standard rate of corporation tax in the UK of 21% (2008: 29.83%). The differences are explained below:

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	442	1,929
	<hr/>	<hr/>
Current tax at 21% (2008: 29.83%)	93	575
	<hr/>	<hr/>
<i>Effects of:</i>		
Utilisation of losses carried forward	-	(143)
Expenses not deductible for tax purposes	(90)	4
Decrease in other timing differences	-	(436)
Adjustments in respect of prior periods	-	166
	<hr/>	<hr/>
Total current tax charge	3	166
	<hr/>	<hr/>

7 Investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning and end of year	33
	<hr/>
<i>Provisions</i>	
At beginning of year	33
Release of provision	(27)
	<hr/>
At end of year	5
	<hr/>
<i>Net book value</i>	
At 30 April 2009	27
	<hr/>
At 30 April 2008	-
	<hr/>

During the year, a review of provisions was undertaken which resulted in a £27,000 release to the profit and loss account, included within administrative expenses.

Notes (continued)

7 Investments (continued)

The undertakings in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and % of shares held
GVA Collyer Coxhead Holdings SAS	France	Real estate activities	100% ordinary shares*
Development Holdings GmbH	Germany	Dormant	100% ordinary shares*
GVA Collyer Coxhead International GmbH	Germany	Dormant	100% ordinary shares

* indicates direct ownership

8 Debtors

	2009 £000	2008 £000
VAT	7	47
Corporation tax receivable	-	9
Amounts due from group undertakings	110	333
	<u>117</u>	<u>389</u>

9 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	-	6
Other creditors	408	1,471
Accruals	17	35
Corporation tax payable	3	-
	<u>428</u>	<u>1,512</u>

10 Called up share capital

	2009 £000	2008 £000
<i>Authorised, allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

11 Profit and loss reserve

	£000
At beginning of year	(706)
Retained profit for the year	439
	<u>(267)</u>
At end of year	<u>(267)</u>

Notes *(continued)*

12 Reconciliation of movements in shareholder's funds

	2009 £000	2008 £000
Profit for the financial year	439	1,763
Opening shareholder's deficit	(706)	(2,469)
Closing shareholder's deficit	<u>(267)</u>	<u>(706)</u>

13 Related party transactions

The company has taken advantage of the exemption available under FRS8: *Related party transactions* not to disclose transactions that have been made between the company and its subsidiaries.