

**Rasen Estates Limited**

**Registered number: 4220224**

**Annual report and financial statements**

**Period ended 30 June 2007**

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# **Rasen Estates Limited**

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# **Rasen Estates Limited**

## **Directors and advisers**

### **Directors**

I Baker	Appointed 28/07/2006
F Hopes	Appointed 28/07/2006
K Foley	Appointed 28/07/2006

### **Secretary**

F Hopes

### **Registered office**

Cowley Business Park  
Cowley  
Uxbridge  
Middlesex  
UB8 2AL

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants & Registered Auditors  
The Atrium  
Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

### **Bankers**

Barclays Bank plc  
15 Colmore Row  
Birmingham  
B3 2WN

# **Rasen Estates Limited**

## **Directors' report for the year ended 30 June 2007**

The directors submit their report and the audited financial statements of Rasen Estates Limited ("the company") for the 12 month period ended 30 June 2007. The comparative figures are for the year ended 30 June 2006.

### **Principal activities**

The principal activity of the company is residential property development.

### **Review of business and future developments**

During the year, the company was acquired by Stamford Homes North Limited. The two companies have joined together to develop a substantial housing project in the town of Market Rasen. Future plans are that this will be undertaken on a 50/50 shared benefit basis.

### **Results and dividends**

The company did not trade during the year.

### **Donations**

Charitable donations made by the company during the period amounted to £Nil (2006: £Nil).

### **Directors**

The present directors of the company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except where stated.

S Capps was appointed as a director of the company on 28 July 2006 and resigned on 31 May 2007.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

## **Rasen Estates Limited**

### **Directors' report for the year ended 30 June 2007 (continued)**

#### **Statement of directors' responsibilities (continued)**

The directors are responsible for keeping proper accounting records which 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 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.

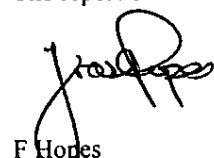
#### **Disclosure of information to auditors**

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next AGM.

The report of the directors was approved by the Board on 16 January 2008 and signed on its behalf by



F Hopes  
Secretary

## **Independent auditors' report to the members of Rasen Estates Limited**

We have audited the financial statements of Rasen Estates Limited for the year ended 30 June 2007 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

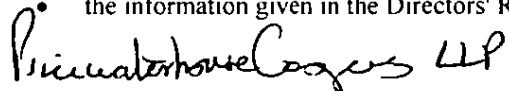
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
West London 25 January 2008

# Rasen Estates Limited

## Balance sheet as at 30 June 2007

	<i>Note</i>	2007 £'000	2006 £'000
<b>Current assets</b>			
Stocks		102	102
Developments	5	1,201	-
Debtors	6	-	2
Cash at bank and in hand		-	1
		<b>1,303</b>	<b>105</b>
<b>Creditors amounts falling due within one year</b>	7	<b>(4)</b>	<b>(190)</b>
<b>Net current assets</b>		<b>1,299</b>	<b>(85)</b>
<b>Total assets less current liabilities</b>		<b>1,299</b>	<b>(85)</b>
<b>Net assets</b>		<b>1,299</b>	<b>(85)</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss reserve	9	1,299	(85)
<b>Total equity shareholders' funds</b>	10	<b>1,299</b>	<b>(85)</b>

The financial statements on pages 5 to 9 were approved by the Board on 16 January 2008 and signed on its behalf by

I Baker  
Director



# **Rasen Estates Limited**

## **Notes to the financial statements for the year ended 30 June 2007 (continued)**

### **1 Principal accounting policies**

#### **Basis of accounting**

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The accounting policies have been consistently applied throughout the period except for any changes arising on the adoption of the new standards set out below.

#### **Changes in accounting policy**

The company has adopted FRS20 "share based payments" with no impact on either the current year or prior year financial statements.

#### **Consolidation**

The company is a wholly-owned subsidiary of Galliford Try plc and is included in the consolidated financial statements of Galliford Try plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 228 of the Companies Act 1985.

#### **Turnover**

Turnover comprises the value of legal completions of private house building, contracted development sales and the construction work executed during the period, and excludes value added tax.

#### **Cash flow**

The company is a wholly owned subsidiary company of a group headed by Galliford Try plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

#### **Operating leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **Deferred taxation**

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognized as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.



# Rasen Estates Limited

## Notes to the financial statements for the year ended 30 June 2007 (continued)

### 1 Principal accounting policies (continued)

#### Pensions

Contributions to the Group's defined contribution scheme are determined as a percentage of employee's earnings and are charged to the profit and loss account on an accruals basis

### 2 Turnover

The turnover is attributable to the principal activities undertaken by the company solely within the United Kingdom

### 3 Employees

The company has no employees (2006 Nil)

### 4 Directors' emoluments

The emoluments of the Directors are paid by other group companies which make no recharge to the company. They are all directors of a number of group subsidiaries and it is not possible to make an accurate apportionment in respect of their emoluments between the companies. Accordingly the above details include no emoluments in respect of these directors. Their emoluments are disclosed in the financial statements of Galliford Try Services Limited, Stamford Homes Limited and Try Homes Limited, as appropriate, which are publicly available.

### 5 Developments

	2007 £'000	2006 £'000
Land	1,201	-

### 6 Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Other debtors	-	2
Prepayments and accrued income	-	-
	-	2

### 7 Creditors: amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed to group undertakings	4	-
Directors loan accounts	-	52
Other loan accounts	-	131
Accruals	-	7
	4	190

Amounts owed to group undertakings are unsecured and have no interest chargeable or repayment date

# Rasen Estates Limited

## Notes to the financial statements for the year ended 30 June 2007 (continued)

### 8 Share capital

	2007 £	2006 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 400 ordinary shares of £1 each	400	400

### 9 Profit and loss reserve

	£'000
At 30 June 2006	(85)
Capital contribution	1,384
Retained profit for the financial period	-
At 30 June 2007	1,299

### 10 Reconciliation of movement in equity shareholders' funds

	£'000
Profit for the financial period	-
Capital contribution	1,384
Net movement in equity shareholders' funds	-
Opening equity shareholders' funds	(85)
Closing equity shareholders' funds	1,299

### 11 Capital commitments

The company had no commitments for capital expenditure at 30 June 2007 (2006 £Nil)

### 12 Contingent liabilities

There were contingent liabilities under composite guarantees given by the parent company and the subsidiaries in respect of the HSBC, Barclays, Royal Bank of Scotland and Bank of Scotland bank facilities of group companies. At 30 June 2007 such facilities had been utilised to the extent of £215,013,000 (2006 £51,752,000). There were also contingent liabilities in respect of composite guarantees of other bank and performance bonds entered into by the Group in the normal course of business which, at 30 June 2007, were £226,600,000 (2006 £102,483,000).

### 13 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard No 8 for disclosing any relevant transactions, as it qualifies as a "90% subsidiary undertaking". Consequently intra-group transactions are not disclosed.

## **Rasen Estates Limited**

### **Notes to the financial statements for the year ended 30 June 2007 (continued)**

#### **14 Ultimate parent undertaking**

The immediate parent undertaking is Stamford Homes Limited, which is registered in England and Wales. Since February 2006 the ultimate parent undertaking and controlling party is Galliford Try plc, which is registered in England and Wales. This is the only company that consolidates this company's financial statements. Copies of the consolidated group financial statements of Galliford Try plc are publicly available from Galliford Try plc, Cowley Business Park, High Street, Cowley, Uxbridge, UB8 2AL.