

Company Registration No 04354441 (England and Wales)

BILTON WARD DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

FRIDAY



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BILTON WARD DEVELOPMENTS LIMITED

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BILTON WARD DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO BILTON WARD DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Bilton Ward Developments Limited for the year ended 31 May 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

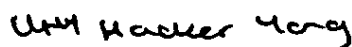
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


UHY Hacker Young

10 OCTOBER 2007

Chartered Accountants
Registered Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

BILTON WARD DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	168,569		189,419	
Investments	2	512,350		55,172	
		<u>680,919</u>		<u>244,591</u>	
Current assets					
Stocks		3,935,909	7,098,773		
Debtors		2,814,131	1,576,406		
Investments		-	361,058		
Cash at bank and in hand		4,062	15,591		
		<u>6,754,102</u>	<u>9,051,828</u>		
Creditors amounts falling due within one year	3	(6,498,810)	(3,890,514)		
Net current assets		<u>255,292</u>		<u>5,161,314</u>	
Total assets less current liabilities		<u>936,211</u>		<u>5,405,905</u>	
Creditors: amounts falling due after more than one year		(842,714)	(5,640,736)		
		<u>93,497</u>	<u>(234,831)</u>		
Capital and reserves					
Called up share capital	4	4	4		
Profit and loss account		93,493	(234,835)		
Shareholders' funds		<u>93,497</u>	<u>(234,831)</u>		

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 10 OCTOBER 2007



P R Lester
Director

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable from the sale of properties. Turnover also includes amounts receivable from development contracts. Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Investments include an interest in a joint venture.

Current asset investments are stated at the lower of cost and net realisable value. Investments include an interest in a joint venture.

Income from the joint ventures is recognised when distributed.

1.6 Stock and work in progress

Stock and work in progress includes properties and property interests held for re-sale. Work in progress is valued at the lower of cost and net realisable value. Cost includes all expenses of acquisition and development, including attributable finance costs. Finance costs are calculated by reference to the rate of finance costs payable on the borrowings drawn down to finance the development.

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies (continued)

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Properties

Acquisitions and disposals are considered to have taken place, where by the end of the accounting period, there is a legally binding, unconditional and irrevocable contract.

1.10 Loan interest

Finance costs are charged to the profit and loss account, except in the case of development financings where related financing costs are included as part of the cost of development.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 June 2006	277,943	55,172	333,115
Additions	48,960	457,178	506,138
Disposals	(18,867)	-	(18,867)
	<hr/>	<hr/>	<hr/>
At 31 May 2007	308,036	512,350	820,386
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2006	88,524	-	88,524
On disposals	(8,377)	-	(8,377)
Charge for the period	59,320	-	59,320
	<hr/>	<hr/>	<hr/>
At 31 May 2007	139,467	-	139,467
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 May 2007	168,569	512,350	680,919
	<hr/>	<hr/>	<hr/>
At 31 May 2006	189,419	55,172	244,591
	<hr/>	<hr/>	<hr/>

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2007

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £5,649,859 (2006 - £2,960,079)

4 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
	<u> </u>	<u> </u>

5 Transactions with directors

During the year the company made purchases of £73,470 (2006 - £11,343) from Amerlow Limited, a company in which A S and D L Ward are both shareholders and directors. At the year end the company owed Amerlow Limited £2,977 (2006 - £6,092)

During the year rent was paid by Amerlow Limited of £11,900 (2006 - £nil), also £2,925 (2006 - £nil) was paid in respect of professional fees. All transactions were made on a commercial basis.