

Company Registration No. 04354441 (England and Wales)

BILTON WARD DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004



**A96
COMPANIES HOUSE**

ANTW4BQH

**370
23/12/2005**

BILTON WARD DEVELOPMENTS LIMITED

CONTENTS

	Page
Independent auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 6

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 6, together with the financial statements of the company for the year ended 31 May 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247 of the Companies Act 1985. 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

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 6 are properly prepared in accordance with those provisions.

UHY Hacker Young
UHY Hacker Young

22/12/05

Chartered Accountants
Registered Auditors

BILTON WARD DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	67,934		48,125	
Investments	2	74,779		-	
		<u>142,713</u>		<u>48,125</u>	
Current assets					
Stocks		4,340,375		2,505,561	
Debtors		129,521		83,824	
Investments		57,415		-	
Cash at bank and in hand		328,334		-	
		<u>4,855,645</u>		<u>2,589,385</u>	
Creditors: amounts falling due within one year	3	<u>(4,330,912)</u>		<u>(2,648,332)</u>	
Net current assets/(liabilities)		<u>524,733</u>		<u>(58,947)</u>	
Total assets less current liabilities		<u>667,446</u>		<u>(10,822)</u>	
Creditors: amounts falling due after more than one year	3	<u>(742,546)</u>		<u>(27,379)</u>	
		<u>(75,100)</u>		<u>(38,201)</u>	
Capital and reserves					
Called up share capital	4	4		4	
Profit and loss account		<u>(75,104)</u>		<u>(38,205)</u>	
Shareholders' funds		<u>(75,100)</u>		<u>(38,201)</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.

The financial statements were approved by the board on 22/12/05

X PRW

P R Lester
Director

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 May 2004 the company made a loss before taxation of £36,899 (2003 - £38,205 loss) and at that date its liabilities exceeded its assets by £75,100 (2003 - £38,201). If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis given their continued support.

1.2 Turnover

Turnover represents amounts receivable from sale of properties.

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:

Land and buildings Leasehold	15% Reducing balance
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% 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 shares in a company and an interest in a Joint Venture. Income from Joint Ventures is recognised when distributed.

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

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

(continued)

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.

1.7 Deferred taxation

Deferred tax is recognised 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

1.8 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.

1.9 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.

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 June 2003	50,387	-	50,387
Additions	49,924	74,779	124,703
Disposals	(14,274)	-	(14,274)
At 31 May 2004	86,037	74,779	160,816
Depreciation			
At 1 June 2003	2,262	-	2,262
Charge for the year	15,841	-	15,841
At 31 May 2004	18,103	-	18,103
Net book value			
At 31 May 2004	67,934	74,779	142,713
At 31 May 2003	48,125	-	48,125

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Austin Bilton Properties (Crosby) Limited	England	£1 Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the period ended 30 September 2004 were as follows:

	Capital and Profit for the reserves 2004 £	year 2004 £
Austin Bilton Properties (Crosby) Limited	(49,604)	(50,927)

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £3,321,443 (2003 - £1,936,597).

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

4	Share capital	2004 £	2003 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2004	2003	in year
	£	£	£
Director's current account (debit bal)	<u>91,509</u>	<u>-</u>	<u>91,509</u>

During the year the company made purchases of £1,305 (2003 - £1,050) from Dawn Fencing Limited, a company to which D Ward is connected, by way of parents being directors and shareholders.