

Company Registration No 04354441 (England and Wales)

**BILTON WARD DEVELOPMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2008**

SATURDAY



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27/02/2010

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COMPANIES HOUSE

# **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**

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We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Bilton Ward Developments Limited for the year ended 31 May 2008 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's 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.

### **Other information**

On 24/2/2010 we reported, as auditors of Bilton Ward Developments Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2008, and our report was as follows:

"We have audited the financial statements of Bilton Ward Developments Limited for the year ended 31 May 2008 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 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.

# **BILTON WARD DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BILTON WARD DEVELOPMENTS LIMITED (CONTINUED)**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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#### **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)

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, except that the scope of our work was limited as explained below

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 judgements 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 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. However, the evidence available to us was limited because the directors of the company have not prepared cashflow forecasts and other information needed for the assessment of the appropriateness of the going concern basis preparation of the financial statements. We consider that the directors have not taken adequate steps to satisfy themselves that it is appropriate for them to adopt the going concern basis because the circumstances of the company and the nature of the business require that such information be prepared, and reviewed by the directors and ourselves, for a period of at least twelve months from the date of approval of the financial statements. Had this information been available to us we might have formed a different opinion

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

# **BILTON WARD DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BILTON WARD DEVELOPMENTS LIMITED (CONTINUED)**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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#### **Qualified opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the appropriateness of going concern basis of preparation of the financial statements, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2008 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985

In respect alone of the limitation on our audit work relating to the assessment of the appropriateness of the going concern basis of preparation of the financial statements

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

24/2/2010

*UHY Hacker Young Manchester LLP*

**UHY Hacker Young Manchester LLP**

**Chartered Accountants**

**Registered Auditor**

St James Building  
79 Oxford Street  
Manchester  
M1 6HT

# BILTON WARD DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2008

		2008		2007 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		344,098		168,569
Investments	2		55,172		55,172
			<u>399,270</u>		<u>223,741</u>
<b>Current assets</b>					
Stocks		8,061,523		6,563,780	
Debtors		1,636,918		722,148	
Cash at bank and in hand		-		4,062	
		<u>9,698,441</u>		<u>7,289,990</u>	
<b>Creditors amounts falling due within one year</b>		<u>(10,358,274)</u>		<u>(6,848,810)</u>	
<b>Net current (liabilities)/assets</b>			<u>(659,833)</u>		<u>441,180</u>
<b>Total assets less current liabilities</b>			<u>(260,563)</u>		<u>664,921</u>
<b>Creditors amounts falling due after more than one year</b>			<u>(1,178,286)</u>		<u>(842,714)</u>
			<u>(1,438,849)</u>		<u>(177,793)</u>
<b>Capital and reserves</b>					
Called up share capital	3		4		4
Profit and loss account			<u>(1,438,853)</u>		<u>(177,797)</u>
<b>Shareholders' funds</b>			<u>(1,438,849)</u>		<u>(177,793)</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 18/12/2010



P R Lester  
Director

Company Registration No. 04354441

# **BILTON WARD DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2008**

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### **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 2007)

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 May 2008 the trade of the company was significantly affected by the current economic climate, the company made a loss after taxation of £1,261,056 and at that date its liabilities exceeded its assets by £1,438,849. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce balance sheet values to 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 in that support will be forthcoming from its bankers.

#### **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.

# BILTON WARD DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

### 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.

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.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 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.

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 June 2007	308,036	55,172	363,208
Additions	314,341	-	314,341
Disposals	(179,056)	-	(179,056)
At 31 May 2008	443,321	55,172	498,493
<b>Depreciation</b>			
At 1 June 2007	139,467	-	139,467
On disposals	(80,344)	-	(80,344)
Charge for the year	40,100	-	40,100
At 31 May 2008	99,223	-	99,223
<b>Net book value</b>			
At 31 May 2008	344,098	55,172	399,270
At 31 May 2007	168,569	55,172	223,741



# BILTON WARD DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

3	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	4 Ordinary shares of £1 each	4	4
		<u>          </u>	<u>          </u>

### 4 Transactions with directors

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

	Amount outstanding 2008 £	2007 £	Maximum in year £
A S & D L Ward	967,950	-	967,950
	<u>          </u>	<u>          </u>	<u>          </u>

During the year the company made purchases of £147,081 (2007 - £73,470) 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 £37,056 (2007 - £2,977)