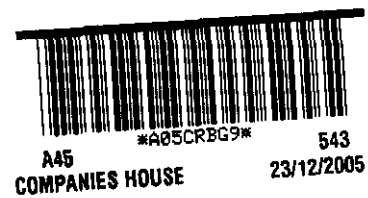


Company Registration No. 04354441 (England and Wales)

**BILTON WARD DEVELOPMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2005**



# **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 the company for the year ended 31 May 2005 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 5 are properly prepared in accordance with those provisions.

*UHY Hacker Young*  
**UHY Hacker Young**

*22/12/05*

**Chartered Accountants  
Registered Auditors**

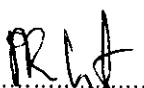
# BILTON WARD DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	208,706		67,934	
Investments	2	52,722		74,779	
			261,428		142,713
<b>Current assets</b>					
Stocks		4,558,021		4,340,375	
Debtors		642,029		129,521	
Investments		311,362		57,415	
Cash at bank and in hand		315,157		328,334	
		5,826,569		4,855,645	
<b>Creditors: amounts falling due within one year</b>	3	(4,593,950)		(4,330,912)	
<b>Net current assets</b>			1,232,619		524,733
<b>Total assets less current liabilities</b>			1,494,047		667,446
<b>Creditors: amounts falling due after more than one year</b>	3	(1,723,402)		(742,546)	
		(229,355)		(75,100)	
<b>Capital and reserves</b>					
Called up share capital	4		4		4
Profit and loss account		(229,359)		(75,104)	
<b>Shareholders' funds</b>		(229,355)		(75,100)	

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



P R Lester  
Director

# **BILTON WARD DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005**

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### **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 2005 the company made a loss before taxation of £154,255 (2004 - £36,899 loss) and at that date its liabilities exceeded its assets by £229,355 (2003 - £75,100). 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. 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:

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 an interest in a Joint Venture. Income from Joint Ventures is recognised when distributed.

Current asset investments and 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 2005**

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### **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 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 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.

#### **1.9 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.

# BILTON WARD DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2004	86,037	74,779	160,816
Additions	158,972	-	158,972
Disposals	-	(22,057)	(22,057)
At 31 May 2005	245,009	52,722	297,731
<b>Depreciation</b>			
At 1 June 2004	18,103	-	18,103
Charge for the year	18,200	-	18,200
At 31 May 2005	36,303	-	36,303
<b>Net book value</b>			
At 31 May 2005	208,706	52,722	261,428
At 31 May 2004	67,934	74,779	142,713

### 3 Creditors

The aggregate amount of creditors for which security has been given amounted to £4,184,279 (2004 - £3,321,443).

### 4 Share capital

	<b>2005 £</b>	<b>2004 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	4	4

### 5 Transactions with directors

During the year the company made purchases of £7,719 (2004 - nil) from Amerlow Limited, a company in which AS and DL Ward are both shareholders and directors. At the year end the company owed Amerlow Limited £7,971 (2004 - nil).

The company also made purchases of £nil (2004 - £1,305) from Dawn Fencing Limited, a company to which DL Ward is connected, by way of parents being shareholders and directors.