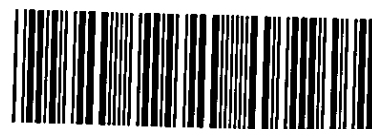


Registered Number 4502749
(Registered in England and Wales)
Sally Developments Ltd
Annual Report and Accounts
For the Year Ended 30 September 2006

THURSDAY



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COMPANIES HOUSE

Company Information

Directors:

T W Jackson-Stops

E P Porteous

G P Furlong

Secretary:

Close Trading Companies Secretaries Limited

Registered Office

10 Crown Place

London

EC2A 4FT

Business Address.

10 Crown Place

London

EC2A 4FT

Bankers.

The Royal Bank of Scotland Plc

2 1/2 Devonshire Square

London

EC2M 4XJ

Close Brothers Limited

10 Crown Place

London

EC2A 4FT

Directors' Report

The directors present their report and accounts for the year ended 30 September 2006

Results and dividends

The profit for the year after taxation amounted to £3,315 (2005 Profit of £399)

There were no dividends paid or proposed during the year (2005 Nil)

Principal Activity

The company continues to trade as a developer. The company has entered into twenty-four development partnerships undertaking development projects, nine of these projects have been completed. The company has current interests in fifteen developments, these are detailed in the notes to the accounts.

Directors

The following directors served during the period

T W Jackson-Stops

E P Porteous

G P Furlong

Appointed 18/08/2006

G Tewkesbury

Resigned 31/01/2006

G W Lewis

Appointed 31/01/2006

Resigned 18/08/2006

Secretary: Close Trading Companies Secretaries Limited

The directors had no interests in the ordinary shares of the company as at 30 September 2006, at the 30 September 2005 or at the date of their appointment.

The Directors' Report has been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on the 16 May 2007



And signed on their behalf by
G P Furlong, Director

Profit and Loss Account for the year ended 30 September 2006

		2006	2005
	Notes	£	£
Partnership income	2	2,625	159
Administration costs	3	(125)	(169)
Operating profit / (loss)		2,500	(10)
Interest - payable		-	-
- receivable		1,164	409
Profit / (loss) on ordinary activities before taxation		3,664	399
Taxation	4	(349)	-
Profit / (loss) on ordinary activities after taxation		3,315	399
Dividends	5	-	-
Retained profit/(loss) for the financial year		3,315	399
Profit/(loss) brought forward		3,980	3,581
Profit/(loss) carried forward		7,295	3,980

All results relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The Notes to the accounts form part of these financial statements

Balance Sheet as at 30 September 2006

	Notes	2006		2005	
		£	£	£	£
Current assets					
Interests in developments	6	104,295		90,770	
Debtors	7	1,912		2,371	
Cash at bank and in hand		16,272		12,555	
Total current assets		122,479		105,696	
Creditors amounts falling due within one year	8	(1,652)		(2,359)	
Net current assets			120,827		103,337
Total assets less current liabilities			120,827		103,337
Capital and reserves					
Called up share capital	9		60,070		52,570
Share premium	10		53,462		46,787
Profit and Loss account	10		7,295		3,980
Shareholders funds			120,827		103,337

- a For the year ended 30 September 2006 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985
- b Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with Section 221, and
 - preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to smaller entities and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board on 16 May 2007



And signed on their behalf by
G P Furlong, Director

Notes to the accounts

For the year ended 30 September 2006

1 Accounting policies**1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Partnership Income

Partnership income is shown on an accruals basis

Partnership income represents income derived from development partnerships

1.3 Interests

Interests in development partnerships are stated at cost

1.4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No 4

2 Partnership income

	2006	2005
Net profits / (losses) for the year as follows		
	£	£
Commercial		
Bath	26	-
Burton Upon Trent	(36)	-
Huntingdon	(67)	9
Little Chalfont	(12)	-
	<u>(89)</u>	<u>9</u>

2 Partnership income (continued)**Residential**

Bognor Regis	19	1,113
Bourton on the Water	65	(552)
Bramcote	407	(75)
Canford Cliffs	254	(41)
Cottingley	12	-
Fishponds	540	72
Harborne	607	(26)
Haslemere	519	(276)
Hemel Hempstead	(50)	(304)
Jacobs Wells Road	(18)	-
Lichfield	3	114
Pinner	647	(378)
Pudsey	124	(3)
Ringwood	(15)	(34)
Salisbury Road	197	(33)
Sandbanks	(320)	198
Streetly Lane	(34)	(19)
Urchfont	(95)	(42)
Weston-Super-Mare	(146)	(22)
Widford	(1)	458
	<u>2,714</u>	<u>150</u>
Grand Total	<u><u>2,625</u></u>	<u><u>159</u></u>

3 Administration Expenses

2006	2005
£	£
Directors' expenses	(169)
<u>(125)</u>	<u>(169)</u>

4 Taxation

2006	2005
£	£
UK corporation tax	-
<u>(349)</u>	<u>-</u>

5 Dividends

2006	2005
£	£
Dividends	-
<u>-</u>	<u>-</u>

6 Interests in developments

	2006	2005
	£	£
Commercial		
Burton Upon Trent	4,000	-
Little Chalfont	22,000	-
Bath	16,000	-
Huntingdon	5,000	5,000
	<u>47,000</u>	<u>5,000</u>
Residential		
Cottingley	11,000	-
Harborne	11,500	11,500
Pudsey	-	2,000
Pinner	9,500	19,000
Bramcote	-	4,000
Haslemere	896	4,000
Hemel Hempstead	398	7,500
Salisbury Road	1,500	3,000
Sandbanks	1,500	1,500
Streetly Lane	5,000	5,000
Widford	-	3,000
Fishponds	-	11,400
Jacobs Wells Road	9,000	-
Urchfont	-	2,870
Canford Cliffs	-	4,000
Ringwood	4,000	4,000
Weston-Super-Mare	3,000	3,000
	<u>57,295</u>	<u>85,770</u>
Grand Total	<u><u>104,295</u></u>	<u><u>90,770</u></u>

7 Debtors

	2006	2005
	£	£
Bath	26	-
Bognor Regis	-	1,011
Bourton on the Water	63	278
Bramcote	266	-
Canford Cliffs	8	-
Cottingley	12	-
Fishponds	537	-
Harborne	581	-
Huntingdon	-	9

7 Debtors (continued)

Pinner	269	-
Salisbury Road	150	-
Sandbanks	-	180
Urchfont	-	454
Widford	-	385
Accrued interest	-	54
	<u>1,912</u>	<u>2,371</u>

8 Creditors: amounts falling due within one year

	2006	2005
	£	£
Bognor Regis	(59)	-
Bramcote	-	(141)
Burton Upon Trent	(36)	-
Canford Cliffs	-	(41)
Fishponds	-	(3)
Harborne	-	(26)
Haslemere	(77)	(596)
Hemel Hempstead	(503)	(453)
Huntingdon	(58)	-
Jacobs Wells Road	(18)	-
Lichfield	(4)	(7)
Little Chalfont	(12)	-
Pinner	-	(378)
Pudsey	(1)	(11)
Ringwood	(49)	(34)
Salisbury Road	-	(47)
Sandbanks	(140)	-
Streetly Lane	(53)	(19)
Weston-Super-Mare	(168)	(22)
UK corporation tax	(349)	-
Directors' expenses	(125)	(582)
	<u>(1,652)</u>	<u>(2,359)</u>

9 Share capital

	2006	2005
	£	£
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
120,139 Ordinary shares of 50p each	<u>60,070</u>	<u>52,570</u>

During the year 7,500 ordinary shares of 50p each were issues for consideration of £1 per share

10 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£
As at 30 September 2005	52,570	46,787	3,980	103,337
Shares issued net of issue costs	7,500	6,675	-	14,175
Retained profit/(loss) for the year			3,315	3,315
Dividends			-	-
As at 30 September 2006	<u>60,070</u>	<u>53,462</u>	<u>7,295</u>	<u>120,827</u>
Comparative				
As at 30 September 2004	50,000	44,813	3,581	98,394
Shares issued net of issue costs	2,570	1,974	-	4,544
Retained profit/(loss) for the year			399	399
Dividends			-	-
As at 30 September 2005	<u>52,570</u>	<u>46,787</u>	<u>3,980</u>	<u>103,337</u>

11 Related party disclosures

G P Furlong, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 5.5% on the subscribed share capital

CIL also administers the partnerships in which the company had an interest during the year. For this service CIL received fees of

2.5% p.a. on Commercial Development Partnerships capital

2.5% p.a. on Residential Development Partnerships capital

12 Ultimate Controlling Party

The ultimate controlling party is Pamela Rosalie Ney who holds 100% of the share capital