

**Registered Number 4631913**  
**(Registered in England and Wales)**  
**Richard P Gammidge Developments Ltd**  
**Annual Report and Accounts**  
**For the Year Ended 30 September 2007**

WEDNESDAY



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COMPANIES HOUSE

**Richard P Gammidge Developments Ltd**

**Registered Number 4631913**

**Company Information**

**Directors:**

D R Agnew

G Tewkesbury

D J Watkins

**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

Richard P Gammidge Developments Ltd

Registered Number 4631913

**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2007

**Results and dividends**

The profit for the year after taxation amounted to £2,741 ( 2006 Profit of £3,896 )

There were no dividends paid or proposed during the year ( 2006 Dividends of £- )

**Principal Activity**

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

**Directors**

The following directors served during the year

D R Agnew

G Tewkesbury

D J Watkins

The directors had no interests in the ordinary shares of the company as at 30 September 2007, at the 30 September 2006 or at the date of their appointment.

Richard P Gammidge Developments Ltd

Registered Number 4631913

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have 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 17 March 2008



And signed on their behalf by  
G Tewkesbury, Director

Richard P Gammidge Developments Ltd

Registered Number 4631913

**Profit and Loss Account for the year ended 30 September 2007**

	Notes	2007 £	2006 £
Partnership income	2	3,428	3,953
Partnership losses	3	(1,318)	(705)
Administration costs	4	(143)	(125)
<b>Operating profit / (loss)</b>		<b>1,967</b>	<b>3,123</b>
Interest - payable		-	-
- receivable		1,439	1,330
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>3,406</b>	<b>4,453</b>
Taxation	5	(665)	(557)
<b>Retained profit/(loss) for the financial year</b>	10	<b>2,741</b>	<b>3,896</b>

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

Richard P Gammidge Developments Ltd

Registered Number 4631913

## Balance Sheet as at 30 September 2007

		2007		2006	
				Restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		220,800		136,700
			<u>220,800</u>		<u>136,700</u>
<b>Current assets</b>					
Debtors	7	704		3,257	
Cash at bank and in hand		14,034		4,447	
<b>Total current assets</b>		<u>14,738</u>		<u>7,704</u>	
<b>Creditors amounts falling due within one year</b>	8	(2,225)		(1,682)	
<b>Net current assets</b>			12,513		6,022
<b>Total assets less current liabilities</b>			<u>233,313</u>		<u>142,722</u>
<b>Capital and reserves</b>					
Called up share capital	9		118,000		72,500
Share premium	10		107,538		65,188
Revaluation reserve	10		-		-
Profit and Loss account	10		7,775		5,034
<b>Shareholders funds</b>			<u>233,313</u>		<u>142,722</u>

- a For the year ended 30 September 2007 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 2007)

Approved by the board on 17 March 2008



And signed on their behalf by  
G Tewkesbury, Director

Richard P Gammidge Developments Ltd

Registered Number 4631913

**Notes to the accounts****For the year ended 30 September 2007****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 2007)

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 and Losses**

Partnership income and losses are shown on an accruals basis

Partnership income and losses represent income derived from development partnerships

**1.3 Fixed Assets**

Interests in development partnerships are stated at cost. Interests in forestry development partnerships are independently valued on an annual basis. Any change in valuation is taken to the revaluation reserve.

**1.4 Issue Costs**

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

**1.5 Prior Year Adjustments**

The financial statements have been restated to show interests in developments as a fixed asset rather than a current asset. £136,700 has been reclassified accordingly.

## 2 Partnership income

	2007	2006
	£	£
Net profits for the year as follows		
<b>Commercial</b>		
Bath	-	31
Stratford Upon Avon Commercial	-	53
	<u>-</u>	<u>84</u>
<b>Forestry</b>		
CTC Forestry No 3	18	-
	<u>18</u>	<u>-</u>
<b>Residential</b>		
Bognor Regis	20	4
Bramcote	105	407
Canford Cliffs	-	63
Cottingley	-	21
Finchley	392	-
Fishponds	52	360
Harborne	55	158
Harrogate	3	88
Hitchin	189	-
Ivinghoe Aston	4	1,843
Lacock	23	-
Maidenhead	2,034	-
Pinner	15	34
Princes Risborough	-	101
Pudsey	1	124
Salisbury Road	5	66
Sandbanks	297	-
Tenterden	167	117
Wetherby	48	484
	<u>3,410</u>	<u>3,870</u>
<b>Grand Total</b>	<u><u>3,428</u></u>	<u><u>3,953</u></u>

## 3 Partnership losses

	2007	2006
	£	£
Net losses for the year as follows		
<b>Commercial</b>		
Bath	291	-
Little Chalfont	59	7
Stratford Upon Avon Commercial	187	-
	<u>537</u>	<u>7</u>



**3 Partnership losses (Continued)****Public Houses**

CTC Public House No 1

33

33

-

-**Residential**

Alum Chine

186

-

Canford Cliffs

1

-

Cottingley

127

-

Finchley

-

15

Greenwich

13

-

Hitchin

-

6

Lacock

-

153

Maidenhead

-

81

Princes Risborough

10

-

Ringwood

110

37

Sandbanks

-

320

Streetly Lane

50

13

Ulleskelf

236

19

Urchfont

-

54

Westbourne

15

-

Widford

-

-

748698**Grand Total**1,318705**4 Administration costs****2007****2006****£****£**

Directors' costs (including insurance)

143

125

143125**5 Taxation****2007****2006****£****£**

UK corporation tax

665

557

665557**6 Fixed assets****2007****2006****£****£****Commercial**

Little Chalfont

13,000

13,000

Stratford Upon Avon Commercial

10,000

10,000

Bath

19,000

19,000

42,00042,000

**6 Fixed assets (Continued)****Forestry**

CTC Forestry No 3	12,000	-
	<u>12,000</u>	<u>-</u>

**Public Houses**

CTC Public House No 1	25,000	-
	<u>25,000</u>	<u>-</u>

**Residential**

Finchley	-	6,000
Greenwich	24,000	-
Harborne	-	3,000
Hitchin	7,000	7,000
Lacock	-	200
Maidenhead	-	20,000
Pinner	-	500
Princes Risborough	-	1,000
Ringwood	10,000	10,000
Salisbury Road	-	500
Sandbanks	-	1,500
Cottingley	19,000	19,000
Alum Chine	26,000	-
Streetly Lane	2,000	2,000
Tenterden	2,800	4,000
Ulleskelf	20,000	20,000
Westbourne	31,000	-
	<u>141,800</u>	<u>94,700</u>
<b>Grand Total</b>	<u><u>220,800</u></u>	<u><u>136,700</u></u>

**Movement In The Year**

01 October 2006	136,700
Additions	118,000
Disposals	(33,900)
Revaluations	-
30 September 2007	<u><u>220,800</u></u>

**7 Debtors**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Trade Debtors</b>		
Bath	-	31
Bramcote	-	266
Canford Cliffs	1	2
Cottingley	-	21
CTC Forestry No 3	18	-
Fishponds	-	358

**7 Debtors (Continued)**

Unaudited  
Registered Number 4631913

Harborne	206	151
Harrogate	-	79
Hitchin	183	-
Ivinghoe Aston	2	1,717
Lacock	2	-
Maidenhead	55	-
Pinner	1	14
Princes Risborough	3	83
Salisbury Road	14	50
Stratford Upon Avon Commercial	-	53
Tenterden	178	11
Wetherby	41	421

704

3,257

**8 Creditors: amounts falling due within one year**

	2007	2006
	£	£
<b>Trade Creditors</b>		
Alum Chine	186	-
Bath	260	-
Bognor Regis	-	10
Cottingley	106	-
CTC Public House No 1	33	-
Finchley	-	392
Fishponds	5	-
Greenwich	13	-
Hitchin	-	6
Lacock	-	201
Little Chalfont	66	7
Maidenhead	-	81
Pudsey	-	1
Ringwood	233	122
Sandbanks	-	140
Stratford Upon Avon Commercial	133	-
Streetly Lane	71	21
Ulleskelf	255	19
Westbourne	15	-
<b>Other Creditors</b>		
UK corporation tax	665	557
Directors' costs (including insurance)	184	125
	<u>2,225</u>	<u>1,682</u>

## 9 Share capital

	2007 £	2006 £
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		
236,000 Ordinary shares of 50p each	<u>118,000</u>	<u>72,500</u>

## 10 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£	£
As at 01 October 2005	37,500	32,288	-	1,138	70,926
Shares issued net of issue costs	35,000	32,900			67,900
Revaluation movement			-		-
Retained profit/(loss) for the year				3,896	3,896
Dividends				-	-
As at 01 October 2006	<u>72,500</u>	<u>65,188</u>	<u>-</u>	<u>5,034</u>	<u>142,722</u>
As at 01 October 2006	72,500	65,188	-	5,034	142,722
Shares issued net of issue costs	45,500	42,350			87,850
Revaluation movement			-		-
Retained profit/(loss) for the year				2,741	2,741
Dividends				-	-
As at 30 September 2007	<u>118,000</u>	<u>107,538</u>	<u>-</u>	<u>7,775</u>	<u>233,313</u>

## 11 Related party disclosures

G Tewkesbury, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 4.43% 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
- 1.55% p.a. on Forestry Development Partnerships Gross purchase cost
- 2.5% p.a. on Public House Development Partnerships
- 2.5% p.a. on Residential Development Partnerships capital