

Registered Number 4631913
(Registered in England and Wales)
Richard P Gammidge Developments Ltd
Annual Report and Accounts
For the Year Ended 30 September 2008

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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

Close Brothers Limited

10 Crown Place

London

EC2A 4FT

Richard P Gammidge Developments Ltd

Registered Number 4631913

Directors' Report

The directors present their report and accounts for the year ended 30 September 2008.

Results and dividends

The profit for the year after taxation amounted to £1,272.

(2007: Profit of £2,741)

There were no dividends paid or proposed during the year.

(2007: Dividends of £-)

Principal Activity

The company continues to trade as a developer. The company has entered into thirty-three development partnerships undertaking development projects, twenty of these projects have been completed. The company has current interests in thirteen 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 2008, at the 30 September 2007 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

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 and authorised for issue on the 10 March 2009.



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 2008

	Notes	2008 £	2007 £
Partnership income	2	2,843	3,428
Partnership losses	3	(2,159)	(1,318)
Administration costs	4	(166)	(143)
Operating profit / (loss)		518	1,967
Interest - payable		-	-
- receivable		1,058	1,439
Profit / (loss) on ordinary activities before taxation		1,576	3,406
Taxation	5	(304)	(665)
Retained profit/(loss) for the financial year	10	1,272	2,741

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 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		209,379		220,800
			<u>209,379</u>		<u>220,800</u>
Current assets					
Debtors	7	2,143		704	
Cash at bank and in hand		25,832		14,034	
Total current assets		<u>27,975</u>		<u>14,738</u>	
Creditors: amounts falling due within one year	8	(3,390)		(2,225)	
Net current assets			24,585		12,513
Total assets less current liabilities			<u>233,964</u>		<u>233,313</u>
Capital and reserves					
Called up share capital	9		118,000		118,000
Share premium	10		107,538		107,538
Revaluation reserve	10		(621)		-
Profit and Loss account	10		9,047		7,775
Shareholders funds			<u>233,964</u>		<u>233,313</u>

- a. For the year ended 30 September 2008 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:
 - i) ensuring the company keeps accounting records which comply with Section 221 and the companies act 1985; and
 - ii) 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 the companies act 1985, 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 and authorised for issue on 10 March 2009



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 2008

1 Accounting policies

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, 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.

These accounts have been prepared on a going concern basis.

1.2 Partnership Income and Losses

Partnership income and losses are shown on an accruals basis.

Partnership income and losses represent income or losses 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.

2 Partnership income

	2008	2007
	£	£
Net profits for the year as follows:		
Commercial		
Bath	1,700	-
	<u>1,700</u>	<u>-</u>
Forestry		
CTC Forestry No.3	102	18
	<u>102</u>	<u>18</u>
Residential		
Bognor Regis	-	20
Bramcote	-	105
Canford Cliffs	6	-
Finchley	108	392
Fishponds	5	52
Greenwich	35	-
Harborne	8	55
Harrogate	-	3
Hitchin	348	189
Ivinghoe Aston	77	4
Lacock	2	23
Maidenhead	5	2,034
Pinner	5	15
Princes Risborough	35	-
Pudsey	-	1
Ringwood	3	-
Salisbury Road	10	5
Sandbanks	-	297
Tenterden	-	167
Ulleskelf	225	-
Wetherby	123	48
Widford	3	-
	<u>998</u>	<u>3,410</u>
Self Storage		
Worcester	43	-
	<u>43</u>	<u>-</u>
Grand Total	<u><u>2,843</u></u>	<u><u>3,428</u></u>

3 Partnership losses

	2008	2007
	£	£
Net losses for the year as follows:		
Commercial		
Bath	-	291

3 Partnership losses (Continued)

Little Chalfont	260	59
Stratford Upon Avon	280	187
	<u>540</u>	<u>537</u>
Public Houses		
CTC Public House No.1	191	33
	<u>191</u>	<u>33</u>
Residential		
Alum Chine	280	186
Canford Cliffs	-	1
Cottingley	287	127
Greenwich	-	13
Princes Risborough	-	10
Ringwood	-	110
Streetly Lane	137	50
Tenterden	47	-
Ulleskelf	-	236
Urchfont	-	-
Westbourne	677	15
	<u>1,428</u>	<u>748</u>
Grand Total	<u><u>2,159</u></u>	<u><u>1,318</u></u>

4 Administration costs

	2008	2007
	£	£
Directors' costs (including insurance)	166	143
	<u>166</u>	<u>143</u>

5 Taxation

	2008	2007
	£	£
UK corporation tax	304	665
	<u>304</u>	<u>665</u>

6 Fixed assets

	2008	2007
	£	£
Commercial		
Little Chalfont	13,000	13,000
Stratford Upon Avon	10,000	10,000
Bath	3,800	19,000
	<u>26,800</u>	<u>42,000</u>

6 Fixed assets (Continued)**Registered Number 4631913****Forestry**

CTC Forestry No.3	11,379	12,000
	<u>11,379</u>	<u>12,000</u>

Public Houses

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

Residential

Greenwich	24,000	24,000
Hitchin	-	7,000
Ringwood	2,500	10,000
Cottingley	19,000	19,000
Alum Chine	19,500	26,000
Streetly Lane	2,000	2,000
Tenterden	-	2,800
Ulleskelf	20,000	20,000
Westbourne	31,000	31,000
	<u>118,000</u>	<u>141,800</u>

Self Storage

Worcester	28,200	-
	<u>28,200</u>	<u>-</u>

Grand Total

<u>209,379</u>	<u>220,800</u>
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Movement In The Year

01 October 2007	220,800
Additions	28,200
Disposals	(39,000)
Revaluations	(621)
30 September 2008	<u>209,379</u>

7 Debtors

	2008	2007
	£	£
Trade Debtors		
Bath	1,440	-
Canford Cliffs	7	1
CTC Forestry No.3	120	18
Finchley	108	-
Greenwich	22	-
Harborne	9	206
Hitchin	31	183
Ivinghoe Aston	-	2
Lacock	4	2
Maidenhead	60	55
Pinner	6	1
Princes Risborough	38	3
Salisbury Road	24	14

		Unaudited
7 Debtors (Continued)		Registered Number 4631913
Tenterden	131	178
Wetherby	1	41
Worcester	43	-
Other Debtors		
Accrued interest	87	-
Prepaid directors' insurance	12	-
	2,143	704

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade Creditors		
Alum Chine	466	186
Bath	-	260
Cottingley	393	106
CTC Public House No.1	224	33
Fishponds	-	5
Greenwich	-	13
Little Chalfont	326	66
Ringwood	230	233
Stratford Upon Avon	413	133
Streetly Lane	208	71
Ulleskelf	30	255
Westbourne	692	15
Other Creditors		
UK corporation tax	304	665
Directors' costs	104	179
Directors' insurance	-	5
	3,390	2,225

9 Share capital

	2008	2007
	£	£
Authorised share capital:		
1,000,000 Ordinary Shares of 50p each.	500,000	500,000
Allotted, called up and fully paid:		
236,000 Ordinary shares of 50p each.	118,000	118,000

10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
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 01 October 2007	<u>118,000</u>	<u>107,538</u>	<u>-</u>	<u>7,775</u>	<u>233,313</u>
As at 01 October 2007	118,000	107,538	-	7,775	233,313
Shares issued net of issue costs	-	-			-
Revaluation movement			(621)		(621)
Retained profit/(loss) for the year				1,272	1,272
Dividends				-	-
As at 30 September 2008	<u>118,000</u>	<u>107,538</u>	<u>(621)</u>	<u>9,047</u>	<u>233,964</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
- 2.5% p.a. on Self Storage Partnerships capital