

**Registered Number 4631913**

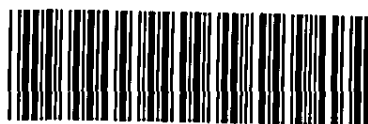
**(Registered in England and Wales)**

**Richard P Gammidge Developments Ltd**

**Unaudited Annual Report and Accounts**

**For the Year Ended 30 September 2009**

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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:**

Close Brothers Limited

10 Crown Place

London

UK

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 2009

**Results and dividends**

The loss for the year after taxation amounted to £13,977 ( 2008 Profit of £1,272 )

There were no dividends paid or proposed during the year ( 2008 Dividends of £- )

**Principal Activity**

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

From 1 May 2009 Close Investments Limited was consolidated with 2 other subsidiaries of the Close Brothers Group to form Close Asset Management Limited.

**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 2009, at the 30 September 2008 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' Report (Continued)****Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board and authorised for issue on the 12 April 2010

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 2009**

	Notes	2009 £	2008 £
Partnership income	2	1,173	2,843
Partnership losses	3	(16,753)	(2,159)
Administration costs	4	(166)	(166)
<b>Operating profit / (loss)</b>		<b>(15,746)</b>	<b>518</b>
Interest - receivable		243	1,058
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>(15,503)</b>	<b>1,576</b>
Taxation	5	1,526	(304)
<b>Retained profit/(loss) for the financial year</b>	10	<b>(13,977)</b>	<b>1,272</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

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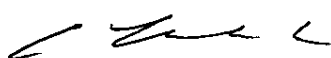
## Balance Sheet as at 30 September 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		193,020		209,379
			<u>193,020</u>		<u>209,379</u>
<b>Current assets</b>					
Debtors	7	2,054		2,143	
Cash at bank and in hand		33,852		25,832	
<b>Total current assets</b>		<u>35,906</u>		<u>27,975</u>	
<b>Creditors: amounts falling due within one year</b>	8	(16,996)		(3,390)	
<b>Net current assets</b>			18,910		24,585
<b>Total assets less current liabilities</b>			<u>211,930</u>		<u>233,964</u>
<b>Capital and reserves</b>					
Called up share capital	9		118,000		118,000
Share premium	10		107,538		107,538
Revaluation reserve	10		(8,680)		(621)
Profit and Loss account	10		(4,930)		9,047
<b>Shareholders funds</b>			<u>211,930</u>		<u>233,964</u>

- a For the year ended 30 September 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
- i) ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, 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 396 of the companies act 2006, 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board and authorised for issue on 12 April 2010

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 2009****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. The interest in the CTC Public House Partnership No 1 is given a directors' valuation 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

	2009	2008
	£	£
Net profits for the year as follows		
<b>Commercial</b>		
Bath	1,006	1,700
	<u>1,006</u>	<u>1,700</u>
<b>Forestry</b>		
CTC Forestry No 3	-	102
	<u>-</u>	<u>102</u>
<b>Residential</b>		
Canford Cliffs	-	6
Finchley	-	108
Fishponds	-	5
Greenwich	-	35
Harborne	-	8
Hitchin	-	348
Ivinghoe Aston	-	77
Lacock	19	2
Maidenhead	12	5
Pinner	-	5
Princes Risborough	68	35
Pudsey	23	-
Ringwood	45	3
Salisbury Road	-	10
Ulleskelf	-	225
Wetherby	-	123
Widford	-	3
	<u>167</u>	<u>998</u>
<b>Self Storage</b>		
Worcester	-	43
	<u>-</u>	<u>43</u>
<b>Grand Total</b>	<u><u>1,173</u></u>	<u><u>2,843</u></u>

## 3 Partnership losses

	2009	2008
	£	£
Net losses for the year as follows		
<b>Commercial</b>		
Little Chalfont	775	260
Stratford Upon Avon	1,871	280
	<u>2,646</u>	<u>540</u>



**3 Partnership losses (Continued)**

Unaudited  
Registered Number 4631913

**Forestry**

CTC Forestry No 3	168	-
CTC Forestry No 4	173	-
	<u>341</u>	<u>-</u>

**Public Houses**

CTC Public House No 1	726	191
	<u>726</u>	<u>191</u>

**Residential**

Alum Chine	1,287	280
Canford Cliffs	-	-
Cottingley	640	287
Finchley	104	-
Greenwich	4,006	-
Harborne	6	-
Streetly Lane	293	137
Tenterden	27	47
Ulleskelf	1,296	-
Westbourne	3,149	677
	<u>10,808</u>	<u>1,428</u>

**Self Storage**

Worcester	2,232	-
	<u>2,232</u>	<u>-</u>

**Grand Total**

<u>16,753</u>	<u>2,159</u>
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**4 Administration costs**

**2009** **2008**

**£** **£**

Directors' costs (including insurance)	166	166
	<u>166</u>	<u>166</u>

**5 Taxation**

**2009** **2008**

**£** **£**

UK corporation tax (Receivable) / Payable	(1,526)	304
	<u>(1,526)</u>	<u>304</u>

**6 Fixed assets**

**2009** **2008**

**£** **£**

**Commercial**

Little Chalfont	13,000	13,000
Stratford Upon Avon	10,000	10,000
Bath	-	3,800
	<u>23,000</u>	<u>26,800</u>

**6 Fixed assets (Continued)**

Unaudited  
Registered Number 4631913

**Forestry**

CTC Forestry No 3	11,075	11,379
CTC Forestry No 4	23,085	-
	<u>34,160</u>	<u>11,379</u>

**Public Houses**

CTC Public House No 1	18,160	25,000
	<u>18,160</u>	<u>25,000</u>

**Residential**

Greenwich	24,000	24,000
Ringwood	2,500	2,500
Cottingley	19,000	19,000
Alum Chine	-	19,500
Streetly Lane	2,000	2,000
Ulleskelf	11,000	20,000
Westbourne	31,000	31,000
	<u>89,500</u>	<u>118,000</u>

**Self Storage**

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

<b>Grand Total</b>	<u><u>193,020</u></u>	<u><u>209,379</u></u>
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**Movement In The Year**

01 October 2008	209,379
Additions	24,000
Disposals	(32,300)
Revaluations	(8,059)
30 September 2009	<u><u>193,020</u></u>

**7 Debtors**

	2009	2008
	£	£
<b>Trade Debtors</b>		
Alum Chine	190	-
Bath	55	1,440
Canford Cliffs	-	7
CTC Forestry No 3	-	120
Finchley	4	108
Greenwich	-	22
Harborne	3	9
Hitchin	31	31
Lacock	-	4
Maidenhead	72	60
Pinner	6	6
Princes Risborough	106	38
Pudsey	23	-

**7 Debtors (Continued)**

Unaudited  
Registered Number 4631913

Salisbury Road	-	24
Tenterden	13	131
Wetherby	-	1
Worcester	-	43
<b>Other Debtors</b>		
UK corporation tax	1,526	-
Accrued interest	13	87
Prepaid directors' insurance	12	12
	<u><b>2,054</b></u>	<u><b>2,143</b></u>

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

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Trade Creditors</b>		
Alum Chine	-	466
Cottingley	1,033	393
CTC Forestry No 3	48	-
CTC Forestry No 4	173	-
CTC Public House No 1	950	224
Greenwich	3,984	-
Little Chalfont	1,101	326
Ringwood	186	230
Stratford Upon Avon	1,561	413
Streetly Lane	501	208
Ulleskelf	1,326	30
Westbourne	3,841	692
Worcester	2,188	-
<b>Other Creditors</b>		
UK corporation tax	-	304
Directors' costs	104	104
	<u><b>16,996</b></u>	<u><b>3,390</b></u>

**9 Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
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>118,000</u>

## 10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
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>
As at 01 October 2008	118,000	107,538	(621)	9,047	233,964
Shares issued net of issue costs	-	-			-
Revaluation movement			(8,059)		(8,059)
Retained profit/(loss) for the year				(13,977)	(13,977)
Dividends				-	-
As at 30 September 2009	<u>118,000</u>	<u>107,538</u>	<u>(8,680)</u>	<u>(4,930)</u>	<u>211,928</u>

## 11 Related party disclosures

G Tewkesbury, director of the company is also an employee of Close Asset Management Limited (CAML) Close Investments Ltd charged initial fees of 4.43% on the subscribed share capital

CAML also administers the partnerships in which the company had an interest during the year. For this service CAML 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