Company Number 4631922 (Registered in England & Wales)

DRAYTON ESTATES DEVELOPMENTS LTD FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005



DRAYTON ESTATES DEVELOPMENTS LTD FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

Registration No. 4631922

DIRECTORS

Grant Tewkesbury Timothy Jackson-Stops Peter Hewitt

SECRETARY

Close Trading Companies Secretaries Limited

BANKERS

Close Brothers Limited 10 Crown Place London EC2A 4XJ

REGISTERED OFFICE

10 Crown Place London United Kingdom EC2A 4FT

DRAYTON ESTATES DEVELOPMENTS LTD FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

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DRAYTON ESTATES DEVELOPMENTS LTD DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2005

The directors present their report and accounts for the year ended 30 September 2005.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £996. (2004: Profit of £7,535) There were no dividends paid or proposed for the year.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a developer. The company has entered into twenty development partnerships, undertaking development projects.

The developments at Harrogate, Yorkshire; Kings Cross, London; Lichfield, Staffordshire; have been completed.

The company currently has an interest in the development partnerships at Bramcote, Nottingham, Canford Cliffs, Dorset; Finchley, London; Fishponds, Bristol; Hemel Hempstead, Buckinghamshire; Ivinghoe Aston, Buckinghamshire; Pinner, London; Princes Risborough, Buckinghamshire; Pudsey, Leeds; Ringwood, Hampshire; Salisbury Road, Woking, Surrey; Sandbanks, Dorset; Streetly Lane, London; Tenterden, Kent; Urchfont, Wiltshire; Wetherby, Yorkshire; Widford, Hertfordshire;

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Grant Tewkesbury Timothy Jackson-Stops Peter Hewitt

The directors had no interests in the ordinary shares of the company as at 30 September 2005 or as at 30 September 2004.

AUDITORS

The company is exempt from audit by virtue of s249A of the companies Act 1985.

DRAYTON ESTATES DEVELOPMENTS LTD DIRECTORS' REPORT CONTINUED...

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 or loss of the company for that year. In preparing those financial statements, the directors are required to:

- · select suitable accounting policies and then apply them consistently;
- · make judgements 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 of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on the 03 July 2006

1 The

On behalf of the Board

G Tewkesbury Director

03 July 2006

DRAYTON ESTATES DEVELOPMENTS LTD PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 36 SEPTEMBER 2005

	Note	2005 £	2004 £
Partnership income	2	(2,126)	10,868
Administrative expenses	3	(129)	(142)
Operating profit/(loss)		(2,255)	10,726
Interest receivable		590	1,094
Profit/(loss) on ordinary activities before taxation		(1,665)	11,820
Taxation	4	2,661	(4,285)
Profit/(loss) on ordinary activities after taxation		996	7,535
Retained profit/(loss) for the year		996	7,535
Retained profit/(loss) brought forward		9,181	1,646
Retained profit/(loss) carried forward		10,177	9,181

All results relate to continuing activities.

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

There are no movements in shareholder funds apart from the profit for the year.

Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

DRAYTON ESTATES DEVELOPMENTS LTD BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Note	2005 £	2004 £
Current Assets			
Interests in residential development partnerships Debtors Cash at bank and in hand	5	185,500 8,120 9,272 202,892	138,400 7,316 54,893 200,609
Current Liabilities			
Creditors: amount falling due within one year	7	(6,615)	(5,328)
		196,277	195,281
Capital and Reserves			
Called up share capital Share premium account Profit and loss account	8 9 9	100,000 86,100 10,177	100,000 86,100 9,181
Shareholders Funds: equity		196,277	195,281

Statement in compliance with Section 249 of the Companies Act 1985.

For the year ended 30 September 2005 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

/alh

G Tewkesbury Director

03 July 2006

DRAYTON ESTATES DEVELOPMENTS LTD NOTES TO THE ACCOUNTS AS AT 30 SEPTEMBER 2005

1 Accounting Policies

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards

1.2 Partnership Income

Partnership income is shown on an accruals basis.

Partnership income represents income derived from property development partnerships.

1.3 Interest

Interests in residential 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 $N_{0.4}$.

Net profits / (losses) for the year as follows: Bramcote		2005 £	2004 €
Bramcote (410) (365) Canford Cliffs (51) - Finchley (512) (53) Fishponds 96 (100) Harrogate 2,676 1,623 Hemel Hempstead (243) (119) Ivinghoe Aston (68) - Kings Cross (2,507) 2,617 Lichfield (38) 5,519 Pinner (199) - Princes Risborough (10) (8) Pudsey (4) (12) Ringwood (154) - Salisbury Road (54) (24) Sandbanks 198 (18) Streetly Lane (12) - Tenterden (503) (268) Urchfont (182) 2,113 Wetherby (378) - Widford 229 (37)	2 Partnership Income		
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			(37)
(0.127) 10.970	Wildiord	127	(31)
(2,120) 10,663		(2,126)	10,868
3 Administration Expenses	3 Administration Expenses		
Directors fees (129) (142)	Directors fees	(129)	(142)
(129) (142)		(129)	(142)
4 Taxation	4 Taxation		
Based on the profit/(loss) for the year	Dread on the restit/form) for the year		
Corporation Tax			
Reconciliation of current tax charge:	Reconciliation of current tax charge:		
Profit/(Loss) on ordinary activities before taxation (1,665) 11,820	Profit/(Loss) on ordinary activities before taxation	(1,665)	11,820
UK Corporation Tax at 19% (4,285)	UK Corporation Tax at 19%		(4,285)
Over provision for corporation tax 2,661 -	Over provision for corporation tax	2,661	-
2,661 (4,285)		2,661	(4,285)

DRAYTON ESTATES DEVELOPMENTS LTD NOTES TO THE ACCOUNTS CONTINUED...

Statewatt in Development Parinerships		2005 £	2004 £
Bramcote		•	-
Cacford Cliffs	5 Interests in Development Partnerships		
Finchisports		22,000	22,000
Fishponds			-
Harrogate			
Hennel Hempetaned		15,200	
Nonghe Asion		6,000	
Pinner 1,000 2,000 2,000 2,000 2,000 2,000 2,000 3,0			12,000
Pudsey			
Ringwond 18,000 5,000 Salsbury Road 5,000 3,000 Sneeth Line 3,000 20,000 Tenterden 29,000 20,000 Urchfort 12,300 12,300 Weberby 36,000 3,000 Weberby 36,000 3,500 Widford 185,500 38,400 Following Participants of the participants of		2,000	2,000
Salisbury Road 5,000 3,000 Streetly Lane 3,000 2,500 Uchefront 12,300 25,000 Wetherty 16,000 - Widford 1,500 3,000 Interest the second of the second			•
Sandamks 1,500 3,000 1,500 2,000 2			
Streetly Lane 3,000 2,900 Urbefrod 12,300 2,900 Wetherby 36,000 - Widford 1,500 3,000 Interest Capture Brancote 1,500 3,800 Brancote 4,258 1,581 Kings Cross 1,946 2,1581 Sandbanks 1,946 2,1282 Widford 1,946 2,1282 Widford 1,946 2,1282 Fishponds Development Purtnership 1,940 300 Interest Receivable 44 300 Dayton Estates 1999 Led 3,120 7,2316 **Creditors: amount failing due within one year **Creditors: amount failing due within one year Brancote (773) (365) Cauford Cliffs (31) - Finchley (36) (53) Pubry (36) (53) Pubry (4) (90) Pubry (4) (90)			
Tenerdem			3,000
Urchford 12,300 1,300 Welford 1,500 3,000 188,600 188,600 189,500 188,600 8 Debtors Harnogate 4,258 1,581 Kings Cross 1,500 2,-2 Sandwarks 1,800 2,-2 Urchford 1,946 2,12 Eulproads Development Partnership 192 2,-2 Eulproads Development Partnership 44 300 Interest Receivable 44 300 Interest Receivable 44 300 Dayson Existes 1999 Ltd 1,500 - 8 Jacks 725 365 Cardor Cliffs (31) - Cardor Cliffs (35) (35) Estaponde (77) (36) Estaponde (35) (35) Estaponde (36) (30) Pulser (36) (31) Vingboard (36)			29.000
Wetherby Widford 1,500 3,000 Vidford 1,500 3,85,000 6 Debtors Harrogate 4,258 1,581			
6 Debtors Harrogate 4,258 1,581 Kings Cross 1,06 2,128 Widford 1,946 2,128 Widford Huntership - 80 Interest Receivable 4 300 Drayton Estates 1999 Ltd 1,500 -2-16 7 Creditors: amount falling due within one year 3,120 7,216 7 Creditors: amount falling due within one year 4 4 300 Drayton Estates 1999 Ltd 1,500 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 -2-16 15,100 15,100 -2-16 15,100 15,100 -2-16 15,100 15,100 -2-16 15,100 15,100 15,100 15,100		36,000	
Harrogate	Widford	1,500	3,000
Harrogate 4,258 1,581 Kings Cross - 2,507 Sancbarks 180 - 2,507 Sancbarks 180 - 2,507 Sancbarks 180 - 2,128 Widford 1,946 2,128 Widford 1,946 2,128 Widford 1,946 300 Interest Receivable 44 300 1,500 - 3,316 3,310 3,316		185,500	138,400
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Uch font Widford 1,946 2,128 Midford 192 - - 800 Miderest Receivable Partnership 4 4 300 Miderest Receivable Partnership 5,000 Miderest Receivable Partnership -		•	2,507
Widford			-
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Wetherby (378) - <t< td=""><td></td><td></td><td>(268)</td></t<>			(268)
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Uk corporation tax Directors fee - (4,285) (40) (125) (40) (6,615) (5,128) 8 Share Capital - (6,615) Authorised 1,000,000 Ordinary Shares of 50p each. 500,000 Allotted, called up and fully paid	Widford		(37)
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8 Share Capital Authorised 1,000,000 Ordinary Shares of 50p each. Allotted, called up and fully paid	Directors fee	(125)	(40)
Authorised 1,000,000 Ordinary Shares of 50p each. Allotted, called up and fully paid		(6,615)	(5,328)
1,000,000 Ordinary Shares of 50p each. 500,000 500,000 Allotted, called up and fully paid	8 Share Capital		
Allotted, called up and fully paid			
	1,000,000 Ordinary Shares of 50p each.	500,000	500,000
200,000 Ordinary Shares of SOp each, 100,000 100,000			
		100,000	100,000

DRAYTON ESTATES DEVELOPMENTS LTD NOTES TO THE ACCOUNTS CONTINUED...

9 Reconciliation of Movements in Shareholder Funds

	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders's Funds £
As at 1 October 2004	100,000	86,100	9,181	195,281
Retained profit for the year	-	-	996	996
Dividends	•		•	-
As at 30 September 2005	000,001	86,100	10,177	196,277
Comparative: As at 1 October 2003	100,000	86,100	1,646	187,746
Retained profit for the year	-	-	7,535	7,535
Dividends	•	-	-	•
As at 30 September 2004	100,000	86,100	9,181	195,281

10 Related Parties Note

G Tewkesbury, a director of the company is also an employee of Close Brothers Investments Limited (CBIL) which charged initial feet of 6.95% on subscribed share capital. CBIL also administers the partnerships in which the company had an interest during the year. For this service CBIL received a 2.5% p.a. fee on the Residential Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is Mr M Smith who holds 100% of the share capital.