

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**

CONTENTS

Page

1-2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5-7	Notes

**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

On behalf of the Board



G Tewkesbury
Director

03 July 2006

DRAYTON ESTATES DEVELOPMENTS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

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

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

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.

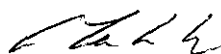
No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

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



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 Interests

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 No. 4.

2 Partnership Income

Net profits / (losses) for the year as follows:

	2005 £	2004 £
Bramcote	(410)	(365)
Canford Cliffs	(51)	-
Finchley	(512)	(53)
Fishponds	96	(100)
Harrogate	2,676	1,623
Hemst 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)
	<u>(2,126)</u>	<u>10,868</u>

3 Administration Expenses

Directors fees	(129)	(142)
	<u>(129)</u>	<u>(142)</u>

4 Taxation

Based on the profit/(loss) for the year		
Corporation Tax		
Reconciliation of current tax charge:		
Profit/(Loss) on ordinary activities before taxation	(1,665)	11,820
UK Corporation Tax at 19%	-	(4,285)
Over provision for corporation tax	2,661	-
	<u>2,661</u>	<u>(4,285)</u>

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

	2005 £	2004 £
5 Interests in Development Partnerships		
Bramcote	22,000	22,000
Canford Cliffs	5,000	-
Finchley	9,000	9,000
Fishponds	15,200	15,200
Harrogate	-	25,900
Hemel Hempstead	6,000	12,000
Ivinghoe Aston	7,000	-
Pinner	10,000	-
Princes Risborough	2,000	2,000
Pudsey	3,000	-
Ringwood	18,000	-
Salisbury Road	5,000	5,000
Sandbanks	1,500	3,000
Streetly Lane	3,000	-
Tenterden	29,000	29,000
Urchfont	12,300	12,300
Wetherby	36,000	-
Widford	1,500	3,000
	<u>185,500</u>	<u>138,400</u>
6 Debtors		
Harrogate	4,258	1,581
Kings Cross	-	2,507
Sandbanks	180	-
Urchfont	1,946	2,128
Widford	192	-
Fishponds Development Partnership	-	800
Interest Receivable	44	300
Drayton Estates 1999 Ltd	1,500	-
	<u>8,120</u>	<u>7,316</u>
7 Creditors: amount falling due within one year		
Bramcote	(775)	(365)
Canford Cliffs	(51)	-
Finchley	(566)	(53)
Fishponds	(4)	(100)
Hemel Hempstead	(362)	(119)
Ivinghoe Aston	(68)	-
Lichfield	(37)	-
Pinner	(199)	-
Princes Risborough	(18)	(8)
Pudsey	(3,016)	(12)
Ringwood	(155)	-
Salisbury Road	(78)	(24)
Sandbanks	-	(17)
Streetly Lane	(12)	-
Tenterden	(771)	(268)
Wetherby	(378)	-
Widford	-	(37)
UK corporation tax	-	(4,285)
Directors fee	(125)	(40)
	<u>(6,615)</u>	<u>(5,328)</u>
8 Share Capital		
Authorised		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
200,000 Ordinary Shares of 50p each.	<u>100,000</u>	<u>100,000</u>

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	<u>100,000</u>	<u>86,100</u>	<u>10,177</u>	<u>196,277</u>
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	<u>100,000</u>	<u>86,100</u>	<u>9,181</u>	<u>195,281</u>

10 Related Parties Note

G Tewkesbury, a director of the company is also an employee of Close Brothers Investments Limited (CBIL) which charged initial fees 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.