

**Cotswoldgate Developments Limited**

**Directors' report and financial  
statements**

Registered number 04808833

30 April 2009



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2009.

### Principal activities and business review

The company's principal activity was the construction and sale of residential housing.

During 2008 the directors decided not to undertake any new developments in the company and it ceased to trade. Accordingly, these accounts have not been prepared on a going concern basis (see note 1).

### Proposed dividend

The directors do not recommend the payment of a dividend for the year (2008: £Nil).

### Directors

The directors who held office during the year were as follows:

JS Taylor  
MJ Taylor  
SJ Rodden  
RG Perrill  
D O'Connor

### Political and charitable contributions

The company made no political or charitable contributions during the year (2008: £Nil).

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**SJ Rodden**  
Company Secretary

Priory House  
Priory Street  
Usk  
Monmouthshire  
NP15 1BJ

29 January 2010

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

Marlborough House  
Fitzalan Road  
Cardiff  
CF24 0TE  
United Kingdom

**Independent auditors' report to the members of Cotswoldgate Developments Limited**

We have audited the financial statements of Cotswoldgate Developments Limited for the year ended 30 April 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Cotswoldgate Developments Limited** *(continued)*

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Emma Holiday**  
**(Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
Marlborough House  
Fitzalan Court  
Fitzalan Road  
Cardiff  
CF24 0TE

*29th January 2010*

**Profit and loss account**  
*for the year ended 30 April 2009*

	<i>Note</i>	<b>2009 £000</b>	<b>2008 £000</b>
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		25	(215)
		<hr/>	<hr/>
<b>Operating profit/(loss), being profit/(loss) on ordinary activities before tax</b>	2-3	25	(215)
Tax on profit/(loss) on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	7	25	(215)
		<hr/>	<hr/>

As stated in note 1 all activities are to be discontinued on completion of the existing sites.

No other gains and losses have been recognised in these financial statements other than the profit/(loss) for the financial years shown above. Accordingly, a separate statement of total recognised gains and losses has not been presented.

**Balance sheet**  
 at 30 April 2009

	<i>Note</i>	<b>2009 £000</b>	<b>2008 £000</b>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<b>(22)</b>	<b>(47)</b>
<b>Net liabilities</b>		<b>(22)</b>	<b>(47)</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account – accumulated losses	7	(22)	(47)
<b>Deficit on shareholders' funds</b>		<b>(22)</b>	<b>(47)</b>

These financial statements were approved by the board of directors on 29 January 2010 and were signed on its behalf by:



Director  
 M TAYLOR



**Reconciliation of Movement in Shareholders' Funds**  
*for the year ended 30 April 2009*

	2009 £000	2008 £000
<b>Profit/(loss) for the financial year</b>	<b>25</b>	<b>(215)</b>
	<hr/>	<hr/>
<b>Net addition to/(reduction in) shareholders' funds</b>	<b>25</b>	<b>(215)</b>
Opening deficit on shareholders' funds	(47)	168
	<hr/>	<hr/>
<b>Closing deficit on shareholders' funds</b>	<b>(22)</b>	<b>(47)</b>
	<hr/>	<hr/>

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is entitled to the filing exemptions available to small companies under section 444 of the Companies Act 2006.

The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities where 100% of the voting rights are held within the group

#### *Going concern*

The company ceased trading in 2008. As a result the financial statements have not been prepared on a going concern basis and assets and liabilities are shown at the directors' best estimate of their net realisable value.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19. Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### 2 Operating profit/(loss)

	2009 £000	2008 £000
<i>Operating profit/(loss) is stated after charging</i>		
Provision against inter-company balance	-	215
Auditors' remuneration:		
Audit of these financial statements	-	-
	<u>          </u>	<u>          </u>

Auditors' remuneration was borne by a related undertaking, Aurelian Property Finance Limited.

### 3 Directors and employees

The directors did not receive any emoluments from the company during either year.

The company does not have any employees.

## Notes (continued)

### 4 Taxation

#### Analysis of charge in year

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Group relief	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

#### Factors affecting the tax charge for the year

The current tax charge for the year is lower (2008: higher) than the standard rate of corporation tax in the UK of 28% (2008: 29.8%). The differences are explained below.

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	25	(215)
	<hr/>	<hr/>
Current tax at 28%	7	(65)
	<hr/>	<hr/>
<i>Effects of:</i>		
Trading losses carried forward	-	65
Utilisation of tax losses	(7)	-
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

### 5 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to Cotswoldgate Chalford Limited	22	45
Other creditors	-	2
	<hr/>	<hr/>
	22	47
	<hr/>	<hr/>

### 6 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

**Notes** *(continued)*

**7 Profit and loss account**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Profit/(loss) for the financial year	<b>25</b>	<b>(215)</b>
Retained (losses)/profit brought forward	<b>(47)</b>	<b>168</b>
	<hr/>	<hr/>
Retained losses carried forward	<b>(22)</b>	<b>(47)</b>
	<hr/>	<hr/>

**8 Ultimate parent undertaking**

At 30 April 2009 the company was a wholly owned subsidiary undertaking of Cotswoldgate Limited (In Administration), a company incorporated and registered in England and Wales.

**9 Post balance sheet events**

Aurelian Property Finance Limited acquired 100% of the share capital of Cotswoldgate Developments Limited in July 2009.