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**Acornford (Croydon) Limited**

Report and Financial Statements

Year Ended

31 August 2005



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**BDO Stoy Hayward**  
Chartered Accountants

# **Acornford (Croydon) Limited**

## **Annual report and financial statements for the year ended 31 August 2005**

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### **Directors**

C S Dawes  
S C Ahearne

### **Secretary and registered office**

S C Ahearne, Orion House, 854 Brighton Road, Purley, Surrey, CR8 2BH

### **Company number**

4955509

### **Auditors**

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

## **Acornford (Croydon) Limited**

### **Report of the directors for the year ended 31 August 2005**

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The directors present their report together with the audited financial statements for the year ended 31 August 2005.

#### **Results**

The profit and loss account is set out on page 5 and shows the loss for the year.

#### **Principal activities**

The company's principal activity is that of property investment and dealing.

#### **Directors**

The directors of the company during the year were:

R A Trendle	(resigned 16 May 2005)
C S Dawes	(appointed 16 May 2005)
S C Ahearne	(appointed 16 May 2005)

No director had any beneficial interest in the share capital of the company at any time in the year.

C S Dawes is also a director of the ultimate parent company, Milford Group Limited, and his interests in the share capital of that company are shown in its financial statements.

#### **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 of 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; 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 financial statements 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.

**Acornford (Croydon) Limited**

**Report of the directors for the year ended 31 August 2005 (*Continued*)**

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**Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**By order of the board**



S C Ahearne

**Secretary**

Date: 27 June 2006

## **Acornford (Croydon) Limited**

### **Report of the independent auditors**

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#### **To the shareholders of Acornford (Croydon) Limited**

We have audited the financial statements of Acornford (Croydon) Limited for the year ended 31 August 2005 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD LLP**  
*Chartered Accountants*  
*and Registered Auditors*  
Epsom

Date: 30 June 2006

**Acornford (Croydon) Limited****Profit and loss account for the year ended 31 August 2005**

	Note	Year ended 31 August 2005 £	10 months ended 31 August 2004 £
<b>Turnover</b>	2	-	3,510,000
Cost of sales		-	1,708,320
		<hr/>	<hr/>
<b>Gross profit</b>		-	1,801,680
Interest payable and similar charges		(40,093)	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(40,093)	1,801,680
Taxation on (loss)/profit on ordinary activities	3	9,042	(540,504)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities after taxation</b>		(31,051)	1,261,176
Dividends		-	1,261,176
		<hr/>	<hr/>
<b>Accumulated loss</b>		(31,051)	-
		<hr/>	<hr/>

All amounts relate to discontinued activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account. There are no movements in shareholders' funds in the current year and prior period apart from the loss/profit for the year/period.

The notes on pages 7 to 9 form part of these financial statements.

**Acornford (Croydon) Limited****Balance sheet at 31 August 2005**

	Note	31 August 2005 £	31 August 2005 £	31 August 2004 £	31 August 2004 £
<b>Current assets</b>					
Debtors	4	263,604		540,505	
<b>Creditors: amounts falling due within one year</b>	5	<u>294,654</u>		<u>540,504</u>	
<b>Total assets less current liabilities</b>			<u>(31,050)</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account			<u>(31,051)</u>		<u>-</u>
<b>Equity shareholders' funds</b>			<u>(31,050)</u>		<u>1</u>

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

The financial statements were approved by the Board on 27 June 2006



C S Dawes  
Director

The notes on pages 7 to 9 form part of these financial statements.



**1 Accounting policies**

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

*Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

*Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

*Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

**2 Turnover**

Turnover arises solely within the United Kingdom.

**3 Taxation on (loss)/profit on ordinary activities**

	Year ended 31 August 2005 £	10 months ended 31 August 2004 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	540,504
Adjustment in respect of previous periods	(9,042)	-
	<u>          </u>	<u>          </u>

A tax reconciliation is provided below:

	Year ended 31 August 2005 £	10 months ended 31 August 2004 £
(Loss)/profit on ordinary activities before tax	(40,093)	1,801,680
	<u>          </u>	<u>          </u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2004 - 30%)	(12,028)	540,504
Effect of:		
Surrender of group relief	12,028	-
Adjustment to tax charge in respect of previous periods	(9,042)	-
	<u>          </u>	<u>          </u>
Current tax charge for period	(9,042)	540,504
	<u>          </u>	<u>          </u>

**4 Debtors**

	31 August 2005 £	31 August 2004 £
Amounts owed by group undertakings	263,604	540,505
	<u>          </u>	<u>          </u>

All amounts shown under debtors fall due for payment within one year.

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

	31 August 2005 £	31 August 2004 £
Corporation tax	254,561	540,504
Other creditors	40,093	-
	<u>294,654</u>	<u>540,504</u>

**6 Share capital**

	31 August 2005 £	31 August 2004 £
<i>Authorised</i>		
<i>Equity share capital</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	31 August 2005 £	31 August 2004 £
<i>Allotted, called up and fully paid</i>		
<i>Equity share capital</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**7 Related party disclosures**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Milford Group Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

**8 Ultimate parent company and controlling party information**

At 31 August 2005, the company's ultimate parent company was Milford Group Limited, which is the parent of the largest group of which the company is a member. Whitgift (Homes) Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of Milford Group Limited are available from Companies House. Whitgift (Homes) Limited does not prepare consolidated accounts.