

**REGISTERED NUMBER: 5016666 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2008  
FOR  
DYLAN HARVEY RESIDENTIAL LIMITED**

THURSDAY



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**DYLAN HARVEY RESIDENTIAL LIMITED**

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for the Year Ended 28 February 2008**

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**DYLAN HARVEY RESIDENTIAL LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 28 February 2008**

<b>DIRECTOR:</b>	T S Whittaker
<b>SECRETARY:</b>	J Turner
<b>REGISTERED OFFICE:</b>	Ribble Court Shuttleworth Mead Business Centre Padiham Lancashire BB12 7NG
<b>REGISTERED NUMBER:</b>	5016666 (England and Wales)
<b>AUDITORS:</b>	Fairhurst Registered Auditors Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
<b>BANKERS:</b>	NatWest Bank Plc 11 Spring Gardens Manchester M60 2DB
<b>SOLICITORS:</b>	Jobling & Knape 5 Aalborg Square Lancaster LA1 1GG

## **DYLAN HARVEY RESIDENTIAL LIMITED**

### **REPORT OF THE DIRECTOR for the Year Ended 28 February 2008**

The director presents his report with the accounts of the company for the year ended 28 February 2008.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a trader of residential property.

#### **RESULTS AND DIVIDENDS**

The total distribution of dividends for the year ended 28 February 2008 will be £1,600,000 (2007 - £100,000) and it is proposed that the retained loss of £126,216 (2007 – profit of £350,774) be taken to reserves.

#### **REVIEW OF BUSINESS**

In the context of a rapidly declining UK property market the Directors are satisfied with the results for the year. During the year the company completed on the following developments:

- Ashbrook
- Birchview
- Skyline Chambers
- Stansfield Mews
- Wilderspool

Key performance indicators were:

	2008 £	2007 £	Change %
Gross profit	1,807,426	1,062,957	+70
Operating profit	1,475,444	645,632	+129
Profit after tax	1,473,784	450,774	+227
Capital & reserves	169,087	179,845	-6

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Within the Property Development Sector there is an intrinsic risk to the volatility of interest rates, inflation, anticipated investment yields and supply / demand all of which can affect the company's performance. This has been particularly evident during the year under review in the context of a declining UK property market. The Directors seek to mitigate this risk through predominantly fixed price low geared innovative contracts with a high percentage pre sold to a wide portfolio of customers.

The company's activities are financed through short or medium term bank facilities with a variety of established funders. In the course of normal operating activities other assets and liabilities are utilised e.g. trade debtors and creditors. Where appropriate, funding facilities have been agreed or renewed to ensure the financial stability of the company in the current economic climate.

All of the company's transactions are in sterling with no significant foreign exchange risk.

The company is risk averse and mitigates this through strong credit control procedures and by ensuring that appropriate contractual arrangements are in place to ensure that third parties honour their obligations. Individual exposures are monitored and regularly reviewed. The Directors are confident that credit and payment terms are structured to ensure that the company's exposure to bad debt is minimal and that working capital is maximised.

Cashflow is carefully monitored and authorised at Board level to mitigate liquidity risk in both day to day business activities and investment decisions. Detailed investment appraisals are produced and regularly reviewed to ensure that the optimum source and level of funding is achieved within overall cashflow considerations.

## **DYLAN HARVEY RESIDENTIAL LIMITED**

### **REPORT OF THE DIRECTOR for the Year Ended 28 February 2008**

#### **PRINCIPAL RISKS AND UNCERTAINTIES - continued**

In current market conditions the effectiveness of the company's marketing and sales capability will have significant impact on our business performance in terms of maximising revenue. We have put additional investment into sales training and site marketing. New products aimed at helping our customers overcome the current barriers in the property market have been introduced. We will continue to innovate in these areas.

The company has made excellent progress in cost reduction. We have introduced additional cost saving measures to take account of the prevailing financial climate. At the same time as focusing on the current market conditions and our cost base we will seek to protect the longer-term value creating qualities of the organisation. This means continuing to invest in our people, improving the quality and design of construction, safety standards, customer service and ensuring that we develop our products to meet investor preferences.

There remains uncertainty about the near-term prospects for the sector with market recovery dependent on an improvement in the availability of mortgage finance and customer confidence. Market conditions remain challenging. In response to the continued limitation of funds the company has ensured that it continues to offer viable development opportunities. In some instances this has necessitated delays in the commencement of certain projects.

In addition to the above, the company's principal activities could potentially create exposure to other risks. These risks include (but are not limited to), business continuity and the actions of customers and competitors. The company has in place robust contingency plans to identify and mitigate these risks but cannot give absolute assurance.

We will continue to focus on sales effectiveness, cost reduction and cash generation. When confidence returns, the enhanced capability and lower cost structure of our organisation will ensure that we are in a strong position to compete in the market and capitalise on available opportunities.

#### **DISABLED EMPLOYEES**

The company gives every consideration to applications from disabled persons where the requirements of the job may be adequately fulfilled by a disabled or handicapped person. Where existing employees become disabled, it is the company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training, career development and promotion wherever appropriate.

#### **EQUAL OPPORTUNITIES**

The company is an equal opportunity employer. The company's aim is that no employee receives less favourable treatment in any sphere of employment on the grounds of sex, marital status, race or ethnic origins or is disadvantaged.

#### **EMPLOYEE INVOLVEMENT**

The company is committed to involve all employees in the performance and development of the company. Employees are encouraged to discuss with management matters of interest to the employee and subjects affecting the day to day operations of the company.

#### **DIRECTOR**

T S Whittaker held office during the whole of the period from 1 March 2007 to the date of this report.

The interests of the directors in the shares of the holding company, Dylan Harvey Group Limited, registered in England and Wales, are shown in the accounts of that company.

**DYLAN HARVEY RESIDENTIAL LIMITED**

**REPORT OF THE DIRECTOR  
for the Year Ended 28 February 2008**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
T S Whittaker - Director

Date: 20/03/08

**REPORT OF THE INDEPENDENT AUDITORS TO  
DYLAN HARVEY RESIDENTIAL LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages six to fifteen, together with the financial statements of Dylan Harvey Residential Limited for the year ended 28 February 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Fairhurst  
Registered Auditors  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB



Date: ..... 2573109 .....

**DYLAN HARVEY RESIDENTIAL LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the Year Ended 28 February 2008

	Notes	2008 £	2007 £
<b>GROSS PROFIT</b>		1,807,426	1,062,957
Administrative expenses		<u>331,982</u>	<u>417,325</u>
<b>OPERATING PROFIT</b>	3	1,475,444	645,632
Interest receivable and similar income		<u>876</u>	<u>2</u>
		1,476,320	645,634
Interest payable and similar charges	4	<u>473</u>	<u>599</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,475,847	645,035
Tax on profit on ordinary activities	5	<u>2,063</u>	<u>194,261</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>1,473,784</u></u>	<u><u>450,774</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts



**DYLAN HARVEY RESIDENTIAL LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the Year Ended 28 February 2008**

	2008 £	2007 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	1,473,784	450,774
Revaluation of property in the year	<u>115,458</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>1,589,242</u></u>	<u><u>450,774</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these abbreviated accounts

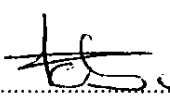
**DYLAN HARVEY RESIDENTIAL LIMITED**

**ABBREVIATED BALANCE SHEET**  
**28 February 2008**

	Notes	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Investment property	7	730,000	-
<b>CURRENT ASSETS</b>			
Stocks	8	106,574,781	100,025,937
Debtors	9	<u>10,957,930</u>	<u>3,675,773</u>
		117,532,711	103,701,710
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>118,093,624</u>	<u>102,615,977</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(560,913)</u>	<u>1,085,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		169,087	1,085,733
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>-</u>	<u>905,888</u>
<b>NET ASSETS</b>		<u>169,087</u>	<u>179,845</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1	1
Revaluation reserve	15	115,458	-
Profit and loss account	15	<u>53,628</u>	<u>179,844</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>169,087</u>	<u>179,845</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the director on 20th March 2009 and were signed by:

  
.....  
T S Whittaker - Director

The notes form part of these abbreviated accounts

**DYLAN HARVEY RESIDENTIAL LIMITED**

**CASH FLOW STATEMENT  
for the Year Ended 28 February 2008**

	Notes	2008 £	2007 £
<b>Net cash inflow from operating activities</b>	1	7,566,313	2,724,868
<b>Returns on investments and servicing of finance</b>	2	403	(597)
<b>Taxation</b>		(194,261)	-
<b>Capital expenditure and financial investment</b>	2	(614,542)	-
<b>Equity dividends paid</b>		<u>(1,600,000)</u>	<u>(100,000)</u>
		5,157,913	2,624,271
<b>Financing</b>	2	<u>(5,104,540)</u>	<u>(2,692,467)</u>
<b>Increase/(Decrease) in cash in the period</b>		<u>53,373</u>	<u>(68,196)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
<b>Increase/(Decrease) in cash in the period</b>		<u>53,373</u>	<u>(68,196)</u>
<b>Change in net debt resulting from cash flows</b>		<u>53,373</u>	<u>(68,196)</u>
<b>Movement in net debt in the period</b>		53,373	(68,196)
<b>Net (debt)/funds at 1 March</b>		<u>(64,164)</u>	<u>4,032</u>
<b>Net debt at 28 February</b>		<u>(10,791)</u>	<u>(64,164)</u>

The notes form part of these abbreviated accounts

**DYLAN HARVEY RESIDENTIAL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 28 February 2008**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2008 £	2007 £
Operating profit	1,475,444	645,632
Increase in stocks	(6,548,844)	(100,025,937)
Increase in debtors	(3,083,505)	(235,010)
Increase in creditors	<u>15,723,218</u>	<u>102,340,183</u>
<b>Net cash inflow from operating activities</b>	<u><u>7,566,313</u></u>	<u><u>2,724,868</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2008 £	2007 £
<b>Returns on investments and servicing of finance</b>		
Interest received	876	2
Interest paid	<u>(473)</u>	<u>(599)</u>
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<u><u>403</u></u>	<u><u>(597)</u></u>
<b>Capital expenditure and financial investment</b>		
Purchase of investment property	<u>(614,542)</u>	<u>-</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<u><u>(614,542)</u></u>	<u><u>-</u></u>
<b>Financing</b>		
Loan to group company	(5,345,440)	(3,111,063)
Loan from group company	<u>240,900</u>	<u>418,596</u>
<b>Net cash outflow from financing</b>	<u><u>(5,104,540)</u></u>	<u><u>(2,692,467)</u></u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/3/07 £	Cash flow £	At 28/2/08 £
Net cash:			
Cash at bank	-	-	-
Bank overdraft	<u>(64,164)</u>	<u>53,373</u>	<u>(10,791)</u>
	<u>(64,164)</u>	<u>53,373</u>	<u>(10,791)</u>
<b>Total</b>	<u><u>(64,164)</u></u>	<u><u>53,373</u></u>	<u><u>(10,791)</u></u>

The notes form part of these abbreviated accounts

**DYLAN HARVEY RESIDENTIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 28 February 2008**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

The sale of property is recognised as turnover when the contract for the sale becomes unconditional. Turnover excludes Value Added Tax.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with SSAP 19, (i) investment properties are revalued annually. The aggregate surplus or deficit is taken to the statement of recognised gains and losses (being a movement on an investment revaluation reserve), unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is to be charged (or credited) to the profit and loss account, and (ii) no depreciation is provided in respect of freehold and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or qualified.

**Stocks**

The company entered into contracts to acquire freehold and leasehold properties for resale. At the year end these properties were at various stages of construction. The company's rights under these contracts are shown as stock and are valued at the lower of cost or net realisable value.

The company's obligations under these contracts are included in trade creditors. The company's rights and obligations under these contracts are recognised when the contracts become binding on the company.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Commissions**

Commissions on customer deposits disbursed prior to completion are held as prepayments on the balance sheet. Once a development has reached legal completion they are released to the profit and loss account.

**2. STAFF COSTS**

	2008	2007
	£	£
Wages and salaries	146,244	238,472
Social security costs	<u>15,462</u>	<u>25,536</u>
	<u>161,706</u>	<u>264,008</u>

The average monthly number of employees during the year was as follows:

	2008	2007
Administration	<u>11</u>	<u>7</u>

**DYLAN HARVEY RESIDENTIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 28 February 2008

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	<u>10,000</u>	<u>8,500</u>
Director's emoluments	<u>-</u>	<u>-</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	2007
	£	£
Bank interest	<u>473</u>	<u>599</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	<u>2,063</u>	<u>194,261</u>
Tax on profit on ordinary activities	<u>2,063</u>	<u>194,261</u>

**6. DIVIDENDS**

	2008	2007
	£	£
Final	<u>1,600,000</u>	<u>100,000</u>

**7. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
Additions	614,542
Revaluations	<u>115,458</u>
At 28 February 2008	<u>730,000</u>
<b>NET BOOK VALUE</b>	
At 28 February 2008	<u>730,000</u>

Investment properties were valued by external valuers, Mr E Kersh MRICS and Mrs Amanda Hook MRICS of Christopher Rodgers as at 28 February 2008, on the basis of an open market existing use in accordance with the appraisal and valuation manual of the Royal Institute of Chartered Surveyors.

**DYLAN HARVEY RESIDENTIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 28 February 2008**

**8. STOCKS**

	2008	2007
	£	£
Stocks	<u>106,574,781</u>	<u>100,025,937</u>

Stock comprises residential properties held for resale.

**9. DEBTORS**

	2008	2007
	£	£
Amounts falling due within one year:		
Trade debtors	21,278	-
Deposits on properties	1,498,294	-
Other debtors	59,288	-
Commissions and legal fees paid in advance	2,058,646	564,710
Prepayments and accrued income	<u>10,709</u>	<u>-</u>
	<u>3,648,215</u>	<u>564,710</u>

Amounts falling due after more than one year:

Amounts owed by group undertakings	<u>7,309,715</u>	<u>3,111,063</u>
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Aggregate amounts	<u>10,957,930</u>	<u>3,675,773</u>
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**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Bank loans and overdrafts (see note 12)	10,791	64,164
Trade creditors	103,674,857	98,266,099
Tax	2,063	194,261
Social security and other taxes	-	9,122
Customers deposits	14,365,401	3,951,829
Accruals and deferred income	<u>40,512</u>	<u>130,502</u>
	<u>118,093,624</u>	<u>102,615,977</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008	2007
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>905,888</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>10,791</u>	<u>64,164</u>

**DYLAN HARVEY RESIDENTIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 28 February 2008

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	2008	2007
	£	£
Bank overdrafts	<u>10,791</u>	<u>64,164</u>

Natwest Bank Plc has a first legal mortgage over the official copy of the register of properties.

There is also an unlimited cross guarantee between Dylan Harvey Group Limited, Dylan Harvey Commercial Limited, Harley Scott Limited and Dylan Harvey Residential Limited.

**14. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**15. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 March 2007	179,844	-	179,844
Profit for the year	1,473,784		1,473,784
Dividends	(1,600,000)		(1,600,000)
Property revaluation surplus	<u>-</u>	<u>115,458</u>	<u>115,458</u>
At 28 February 2008	<u>53,628</u>	<u>115,458</u>	<u>169,086</u>

**16. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Dylan Harvey Group Limited, a company registered in England and Wales.



**DYLAN HARVEY RESIDENTIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 28 February 2008**

**17. POST BALANCE SHEET EVENTS**

Whilst it is still intended that all the residential property developments are to go ahead as planned, there have been delays in the commencement of certain projects, caused by the significant down turn in the UK economy and specifically in the building and banking sectors. The company and its business partners are in ongoing discussions with developers and financiers and customers concerning the timing and costings of the projects that the company is undertaking.

The Investment property was valued in February 2008 and has been relied upon by both the bank and directors for the purposes of the financial statements. No formal valuation has been undertaken since the year end, however, the directors consider that although there has been a general downturn in the economic climate and residential property prices have decreased, the value of the investment property has not materially reduced.

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2008	2007
	£	£
Profit for the financial year	1,473,784	450,774
Dividends	<u>(1,600,000)</u>	<u>(100,000)</u>
	(126,216)	350,774
Other recognised gains and losses relating to the year (net)	<u>115,458</u>	<u>-</u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(10,758)</b>	<b>350,774</b>
Opening shareholders' funds	<u>179,845</u>	<u>(170,929)</u>
<b>Closing shareholders' funds</b>	<b><u>169,087</u></b>	<b><u>179,845</u></b>

**19. ULTIMATE CONTROLLING PARTY**

Mr T S Whittaker, a director, is the ultimate controlling party of Dylan Harvey Residential Limited, by virtue of his shareholding in Dylan Harvey Group Limited.