

**Registered Number 5072026**  
**(Registered in England and Wales)**  
**J.J.M.B Developments Limited**  
**Annual Report and Accounts**  
**For the Year Ended 31 March 2009**

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**J.J.M.B Developments Limited**

**Registered Number 5072026**

**Company Information**

**Directors:**

D J Watkins

S Oliver

**Secretary:**

Close Trading Companies Secretaries Limited

**Registered Office:**

10 Crown Place

London

EC2A 4FT

**Business Address:**

10 Crown Place

London

EC2A 4FT

**Bankers:**

Close Brothers Limited

10 Crown Place

London

UK

EC2A 4FT

J.J.M.B Developments Limited

Registered Number 5072026

**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2009.

**Results and dividends**

The loss for the year after taxation amounted to £2,146.

( 2008 Profit of £845 )

There were no dividends paid or proposed during the year.

( 2008 Dividends of £- )

**Principal Activity**

The company continues to trade as a developer. The company has entered into nineteen development partnerships undertaking development projects, ten of these projects have been completed. The company has current interests in nine developments, these are detailed in the notes to the accounts.

From 1 May 2009 Close Investments Limited was consolidated with 2 other subsidiaries of the Close Brothers Group to form Close Asset Management Limited.

**Directors:**

The following directors served during the year:

D J Watkins

S Oliver

T W Jackson-Stops

Resigned 09/07/2008

The directors had no interests in the ordinary shares of the company as at 31 March 2009, at the 31 March 2008 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

**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 and loss of the company for that period. In preparing those 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 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 in Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board and authorised for issue on the 14 September 2009.

And signed on their behalf by:  
S Oliver, Director



J.J.M.B Developments Limited

Registered Number 5072026

**Profit and Loss Account for the year ended 31 March 2009**

	Notes	2009 £	2008 £
Partnership income	2	206	1,260
Partnership losses	3	(2,893)	(447)
Administration costs	4	(108)	(165)
<b>Operating profit / (loss)</b>		<u>(2,795)</u>	<u>648</u>
Interest - receivable		145	413
<b>Profit / (loss) on ordinary activities before taxation</b>		<u>(2,650)</u>	<u>1,061</u>
Taxation	5	504	(216)
<b>Retained profit/(loss) for the financial year</b>	10	<u><u>(2,146)</u></u>	<u><u>845</u></u>

All results relate to continuing activities.

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

The notes to the accounts form part of these financial statements.

J.J.M.B Developments Limited

Registered Number 5072026

## Balance Sheet as at 31 March 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		44,757		47,015
			<u>44,757</u>		<u>47,015</u>
<b>Current assets</b>					
Debtors	7	869		394	
Cash at bank and in hand		4,340		2,700	
<b>Total current assets</b>		<u>5,209</u>		<u>3,094</u>	
<b>Creditors: amounts falling due within one year</b>	8	(3,260)		(1,029)	
<b>Net current assets</b>			1,949		2,065
<b>Total assets less current liabilities</b>			<u>46,706</u>		<u>49,080</u>
<b>Capital and reserves</b>					
Called up share capital	9		25,000		25,000
Share premium	10		21,525		21,525
Revaluation reserve	10		(693)		(465)
Profit and Loss account	10		874		3,020
<b>Shareholders funds</b>			<u>46,706</u>		<u>49,080</u>

- a. For the year ended 31 March 2009 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.
- b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c. The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with Section 221 and the companies act 1985; and
  - preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 and the companies act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to smaller entities and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board and authorised for issue on 14 September 2009

And signed on their behalf by:  
S Oliver, Director



**Notes to the accounts****For the year ended 31 March 2009****1 Accounting policies****1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

These accounts have been prepared on a going concern basis.

**1.2 Partnership Income and Losses**

Partnership income and losses are shown on an accruals basis.

Partnership income and losses represent income or losses derived from development partnerships.

**1.3 Fixed Assets**

Interests in development partnerships are stated at cost. Interests in forestry development partnerships are independently valued on an annual basis. Any change in valuation is taken to the revaluation reserve.

**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

	2009	2008
	£	£
Net profits for the year as follows:		
<b>Commercial</b>		
Bell Lane	-	3
	<u>-</u>	<u>3</u>
<b>Forestry</b>		
CTC Forestry No.3	-	125
	<u>-</u>	<u>125</u>
<b>Residential</b>		
Canford Cliffs	17	-
Finchley	65	-
Fishponds	-	33
Greenwich	-	9
Hitchin	23	378
Maidenhead	1	666
Pinner	40	8
Pudsey	58	2
Wetherby	2	36
	<u>206</u>	<u>1,132</u>
<b>Grand Total</b>	<u><u>206</u></u>	<u><u>1,260</u></u>

## 3 Partnership losses

	2009	2008
	£	£
Net losses for the year as follows:		
<b>Commercial</b>		
Bell Lane	1,117	-
Little Chalfont	222	26
	<u>1,339</u>	<u>26</u>
<b>Forestry</b>		
CTC Forestry No.3	87	-
	<u>87</u>	<u>-</u>



**3 Partnership losses (Continued)**

Unaudited  
Registered Number 5072026

**Residential**

Canford Cliffs	-	8
Clifton Village	474	113
Dorking	28	-
Finchley	-	61
Greenwich	94	-
Sandbanks	-	24
Streetly Lane	221	68
Ulleskelf	167	6
Weston-Super-Mare	12	128
Wimbledon Village	471	13
	<u>1,467</u>	<u>421</u>
<b>Grand Total</b>	<u><u>2,893</u></u>	<u><u>447</u></u>

**4 Administration costs**

**2009**  
**£**

**2008**  
**£**

Directors' costs (including insurance)

108

165

108

165

**5 Taxation**

**2009**

**2008**

**£**

**£**

UK corporation tax (Received) / Paid

(504)

216

(504)

216

**6 Fixed assets**

**2009**

**2008**

**£**

**£**

**Commercial**

Little Chalfont	5,000	5,000
Bell Lane	6,000	6,000
	<u>11,000</u>	<u>11,000</u>

**Forestry**

CTC Forestry No.3	8,307	8,535
	<u>8,307</u>	<u>8,535</u>

**Residential**

Dorking	5,000	-
Greenwich	7,000	7,000
Clifton Village	3,150	7,000
Streetly Lane	3,000	3,000
Ulleskelf	3,300	6,000
Weston-Super-Mare	-	480

**6 Fixed assets (Continued)**

Unaudited  
Registered Number 5072026

Wimbledon Village	4,000	4,000
	<u>25,450</u>	<u>27,480</u>
<b>Grand Total</b>	<u><u>44,757</u></u>	<u><u>47,015</u></u>

**Movement In The Year**

01 April 2008	47,015
Additions	5,000
Disposals	(7,030)
Revaluations	(228)
31 March 2009	<u><u>44,757</u></u>

**7 Debtors**

	2009	2008
	£	£
<b>Trade Debtors</b>		
Bell Lane	-	3
Canford Cliffs	-	3
CTC Forestry No.3	38	125
Finchley	152	87
Greenwich	-	9
Hitchin	22	-
Maidenhead	19	18
Pinner	47	7
Pudsey	58	-
Weston-Super-Mare	24	-
Wetherby	-	135
<b>Other Debtors</b>		
UK corporation tax	504	-
Accrued interest	1	7
Prepaid directors' insurance	4	-
	<u><u>869</u></u>	<u><u>394</u></u>

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

	2009	2008
	£	£
<b>Trade Creditors</b>		
Bell Lane	1,114	-
Clifton Village	595	121
Dorking	28	-
Greenwich	85	-
Hitchin	-	1
Little Chalfont	253	31
Streetly Lane	348	127
Ulleskelf	225	58
Weston-Super-Mare	-	244
Wimbledon Village	483	12

**8 Creditors: amounts falling due within one year (Continued)**

Unaudited  
Registered Number 5072026

**Other Creditors**

UK corporation tax	-	216
Directors' costs	129	204
Directors' insurance	-	15
	<u>3,260</u>	<u>1,029</u>

**9 Share capital**

	2009	2008
	£	£
Authorised share capital:		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid:		
50,000 Ordinary shares of 50p each.	<u>25,000</u>	<u>25,000</u>

**10 Reconciliation of Movements in Shareholders Funds**

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 April 2007	25,000	21,525	-	2,175	48,700
Shares issued net of issue costs	-	-			-
Revaluation movement			(465)		(465)
Retained profit/(loss) for the year				845	845
Dividends				-	-
As at 31 March 2008	<u>25,000</u>	<u>21,525</u>	<u>(465)</u>	<u>3,020</u>	<u>49,080</u>
As at 01 April 2008	25,000	21,525	(465)	3,020	49,080
Shares issued net of issue costs	-	-			-
Revaluation movement			(228)		(228)
Retained profit/(loss) for the year				(2,146)	(2,146)
Dividends				-	-
As at 31 March 2009	<u>25,000</u>	<u>21,525</u>	<u>(693)</u>	<u>874</u>	<u>46,706</u>

**11 Related party disclosures**

S Oliver, director of the company is also an employee of Close Asset Management Limited (CAML). Close Investments Ltd charged initial fees of 6.95% on the subscribed share capital.

CAML also administers the partnerships in which the company had an interest during the year. For this service CAML received fees of:

2.5% p.a. on Commercial Development Partnerships capital

1.55% p.a. on Forestry Development Partnerships Gross purchase cost

2.5% p.a. on Residential Development Partnerships capital