

Company Registration No 5078642 (England and Wales)

BURLOW DEVELOPMENTS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

TUESDAY



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COMPANIES HOUSE

BURLOW DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	S Paine
Secretary	C C Morse
Company number	5078642
Registered office	7 Queen Street London W1J 5PB
Auditors	BDO Stoy Hayward LLP 55 Baker Street London W1U 7EU
Business address	7 Queen Street London W1J 5PB

BURLOW DEVELOPMENTS LIMITED

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BURLOW DEVELOPMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company was that of property development

Results and dividends

The results for the year are set out on page 5

The director does not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 January 2007

S Paine

G N Tromans

(Resigned 31 March 2008)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward LLP be reappointed as auditors of the company will be put to the Annual General Meeting

BURLOW DEVELOPMENTS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Director's responsibilities

The director is responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 period. In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



C C Morse

Secretary

14 October 2008

BURLOW DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BURLOW DEVELOPMENTS LIMITED

We have audited the financial statements of Burlow Developments Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the director's report is consistent with the financial statements. We also report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 International Standards on Auditing (UK and Ireland) 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 director 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.

BURLOW DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BURLOW DEVELOPMENTS LIMITED

Opinion

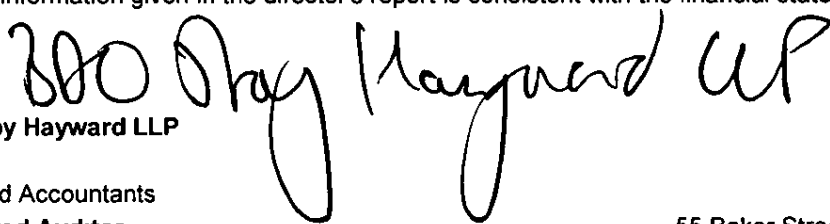
In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

BDO Stoy Hayward LLP

Chartered Accountants
Registered Auditor

14/10/08



55 Baker Street
London
W1U 7EU

BURLOW DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Administrative expenses		-	(109)
Operating loss		-	(109)
Other interest receivable and similar income	2	-	15
Interest payable and similar charges	3	-	(378)
Loss on ordinary activities before taxation		-	(472)
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	-	(472)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BURLOW DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	5	381,939		381,848	
Cash at bank and in hand		125		125	
		<u>382,064</u>		<u>381,973</u>	
Creditors amounts falling due within one year	6	<u>(9,099)</u>		<u>(9,008)</u>	
Total assets less current liabilities			<u>372,965</u>		<u>372,965</u>
Capital and reserves					
Called up share capital	7		20		20
Profit and loss account	8		<u>372,945</u>		<u>372,945</u>
Shareholders' funds	9		<u>372,965</u>		<u>372,965</u>

Approved by the Board and authorised for issue on 14 Oct 2008

S Paine
Director

BURLOW DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 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 to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

2 Investment income	2007	2006
	£	£
Bank interest	-	15
	<u>-</u>	<u>15</u>
	<u>-</u>	<u>15</u>
3 Interest payable	2007	2006
	£	£
On bank loans and overdrafts	-	378
	<u>-</u>	<u>378</u>
4 Taxation	2007	2006
Current tax charge	-	-
	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	(472)
	<u>-</u>	<u>(472)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2006 - 30.00%)	-	(142)
Effects of Group relief	-	142
	<u>-</u>	<u>142</u>
Current tax charge	-	-
	<u>-</u>	<u>-</u>

BURLOW DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

5 Debtors	2007	2006
	£	£
Amounts owed by group undertakings	381,939	381,848
6 Creditors amounts falling due within one year	2007	2006
	£	£
Trade creditors	9,099	9,008
7 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
20 Ordinary shares of £1 each	20	20
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2007		372,945
Balance at 31 December 2007		372,945
9 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Loss for the financial year	-	(472)
Opening shareholders' funds	372,965	373,437
Closing shareholders' funds	372,965	372,965

BURLOW DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

10 Employees

Number of employees

There were no employees during the year apart from the directors

11 Control

The company's immediate parent undertaking is Macniven & Cameron Investments Limited and ultimate parent undertaking is Macniven & Cameron plc, a company incorporated in Scotland

The largest and smallest group in which results of the company are consolidated is that headed by Macniven & Cameron plc, whose consolidated accounts are available from Companies House

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company