

**COMPANY REGISTRATION NUMBER 05254469**

**LOCKS COURT DEVELOPMENT COMPANY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2006**



**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD FROM 8 OCTOBER 2004 TO 31 MARCH 2006**

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**CONTENTS**

**PAGE**

Chartered accountants' report to the directors

**1**

Abbreviated balance sheet

**2**

Notes to the abbreviated accounts

**3**

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**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF LOCKS COURT  
DEVELOPMENT COMPANY LIMITED**

**FOR THE PERIOD FROM 8 OCTOBER 2004 TO 31 MARCH 2006**

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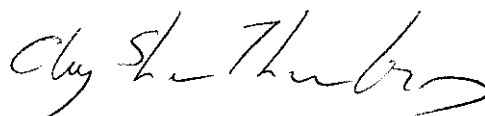
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



CLAY SHAW THOMAS LIMITED  
Chartered Accountants

Ty Atebion  
Bocam Park  
Bridgend  
CF35 5LJ

...31/9/2006.....

**LOCKS COURT DEVELOPMENT COMPANY LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2006**

	Note	£	31 Mar 06 £
<b>CURRENT ASSETS</b>			
Stocks		800,481	
Debtors		224,513	
Cash at bank and in hand		3,837	
		<u>1,028,831</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2	<u>1,030,562</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,731)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,731)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3		100
Profit and loss account			<u>(1,831)</u>
<b>DEFICIENCY</b>			<u>(1,731)</u>

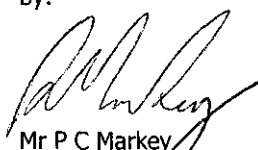
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 31/3/2006 and are signed on their behalf by:

  
Mr P C Markey  
Director

  
Mr N R Evans  
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD FROM 8 OCTOBER 2004 TO 31 MARCH 2006**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Fixed assets**

All fixed assets are initially recorded at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans and overdrafts

**31 Mar 06**  
**£**  
**1,023,243**

**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD FROM 8 OCTOBER 2004 TO 31 MARCH 2006**

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**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>31 Mar 06</b>
	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>

**Allotted and called up:**

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	<b>31 Mar 06</b>
	<b>£</b>
Ordinary shares	<b><u>100</u></b>