

COMPANY REGISTRATION NUMBER 05254469

LOCKS COURT DEVELOPMENT COMPANY LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2008

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LOCKS COURT DEVELOPMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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LOCKS COURT DEVELOPMENT COMPANY LIMITED

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

YEAR ENDED 31 MARCH 2008

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 2008 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 year.

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

14/10/08

LOCKS COURT DEVELOPMENT COMPANY LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Stocks		2,059,892	1,066,108
Debtors		195,310	132,414
Cash at bank and in hand		373	13,964
		<u>2,255,575</u>	<u>1,212,486</u>
CREDITORS: Amounts falling due within one year	2	<u>2,332,824</u>	<u>1,216,816</u>
NET CURRENT LIABILITIES		(77,249)	(4,330)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(77,249)</u>	<u>(4,330)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		(77,349)	(4,430)
DEFICIT		<u>(77,249)</u>	<u>(4,330)</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 year 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 year and of its profit or loss for the financial year 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 and authorised for issue on 14/12/08, 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

YEAR ENDED 31 MARCH 2008

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 January 2007).

Stock and work in progress

Stock and work in progress is valued as the lower of cost and net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing each project to its present location and condition. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

Long term contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Costs associated with long term contracts are included in the work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LOCKS COURT DEVELOPMENT COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2008**

2. CREDITORS: Amounts falling due within one year

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

	2008	2007
	£	£
Bank loans and overdrafts	<u>2,079,426</u>	<u>1,090,360</u>

3. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary shares of £1 each			