

COMPANY REGISTRATION NUMBER 05254469

**LOCKS COURT DEVELOPMENT COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2009**

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**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2009**

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**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts, together with the financial statements of Locks Court Development Company Limited for the year ended 31 March 2009 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 auditor's 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 DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Ty Atebion  
Bocam Park  
Bridgend  
CF35 5LJ

23/11/2010



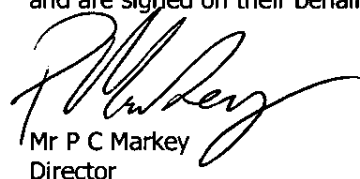
CLAY SHAW THOMAS LTD  
Chartered Accountants  
& Registered Auditor

**LOCKS COURT DEVELOPMENT COMPANY LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 2009**

	Note	2009 £	£	2008 £	£
<b>CURRENT ASSETS</b>					
Stocks		2,933,443		2,059,892	
Debtors		44,018		195,310	
Cash at bank and in hand		80		373	
		<u>2,977,541</u>		<u>2,255,575</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<b><u>3,106,520</u></b>		<b><u>2,332,824</u></b>	
<b>NET CURRENT LIABILITIES</b>			<b>(128,979)</b>		<b>(77,249)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(128,979)</b>		<b>(77,249)</b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		100		100
Profit and loss account			<b>(129,079)</b>		<b>(77,349)</b>
<b>DEFICIT</b>			<b>(128,979)</b>		<b>(77,249)</b>

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 23/1/2010, and are signed on their behalf by:

  
Mr P C Markey  
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 2009**

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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 January 2007).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **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.

# LOCKS COURT DEVELOPMENT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

### 2. CREDITORS: Amounts falling due within one year

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

	2009	2008
	£	£
Bank loans and overdrafts	<u>2,258,379</u>	<u>2,079,426</u>

The bank loan is secured by a legal mortgage over the freehold property known as 9 Locks Common, Porthcawl, Mid Glamorgan in favour of Barclays Bank Plc dated 22 December 2005.

Barclays Bank plc hold a legal charge over the freehold property known as 7 Locks Common Porthcawl on any current or future amounts owed to them by Twenty20 Homes Limited and Locks Court Development Company Limited.

Barclays Bank Plc hold a fixed and floating charge over the current and future assets of the company.

### 3. SHARE CAPITAL

#### Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 4. GOING CONCERN

The company has a deficit on the balance sheet and made a loss in the year. However, most of the long term funding for the company is by way of loans from its related parties. The directors are of the opinion that, at the time of approving the financial statements, that there is adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis for preparing the financial statements.