

**COMPANY REGISTRATION NUMBER 05254469**

**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2010**

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**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

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**LOCKS COURT DEVELOPMENT COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2010**

	Note	2010 £	£	2009 £	£
<b>CURRENT ASSETS</b>					
Stocks		1,765,040		2,933,443	
Debtors		219		44,018	
Cash at bank and in hand		279		80	
		<u>1,765,538</u>		<u>2,977,541</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<u>1,959,854</u>		<u>3,106,520</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(194,316)</b>		<b>(128,979)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(194,316)</b>		<b>(128,979)</b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		<b>100</b>		100
Profit and loss account			<b>(194,416)</b>		<b>(129,079)</b>
<b>DEFICIT</b>			<b>(194,316)</b>		<b>(128,979)</b>

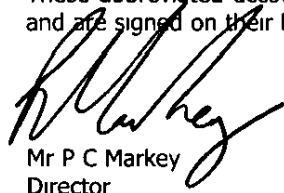
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23/12/2010, and are signed on their behalf by

  
Mr P C Markey  
Director

Company Registration Number 05254469

**The notes on pages 2 to 3 form part of these abbreviated accounts.**

# **LOCKS COURT DEVELOPMENT COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

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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 April 2008)

#### **Turnover**

The turnover in the profit and loss account represents amounts receivable during the year, exclusive of value added tax. Turnover is generated through sale of properties and related activities in line with the company's principal activities

#### **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. This includes finance costs where specific project funding is in place. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

#### **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 2010

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

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

	2010	2009
	£	£
Bank loans and overdrafts	<u>1,006,958</u>	<u>2,258,379</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:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	2010		2009	
	No	£	No	£
100 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 during the year. However since the year end the bank loans have been repaid, therefore the directors are confident that the sale of the remaining properties in early 2011 will enable them to clear the remaining debts, being mainly intercompany loans.

On this basis 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.