

**Company Number 5421063
(Registered in England & Wales)**

**JANN DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006**

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**JANN DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006**

Registration No. 5421063

DIRECTORS

Christopher Brierley
Peter Roe
Gwynne Furlong

SECRETARY

Close Trading Companies Secretaries Limited

BANKERS

The Royal Bank of Scotland Plc
2 1/2 Devonshire Square
London EC2M 4XJ

Close Brothers Limited
10 Crown Place
London EC2A 4XJ

REGISTERED OFFICE

10 Crown Place
London
United Kingdom
EC2A 4FT

**JANN DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006**

CONTENTS

Page

| | |
|-----|-------------------------|
| 1-2 | Directors' Report |
| 3 | Profit and Loss Account |
| 4 | Balance Sheet |
| 5-6 | Notes |

**JANN DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2006**

The directors present their report and accounts for the period ended 31 March 2006.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £1,618.
There were no dividends paid or proposed for the period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on the 11 April 2005 and commenced trading on the 12 July 2005. These accounts cover the period from incorporation to 31 March 2006. The company has entered into seven development partnerships, undertaking development projects, these are detailed in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

| | | |
|----------------------|----------------------------|---------------------------|
| Christopher Brierley | Appointed 11 April 2005 | |
| Peter Roe | Appointed 11 April 2005 | |
| Gwynne Furlong | Appointed 18 August 2006 | |
| Stephen McKeever | Appointed 11 April 2005 | Resigned 01 February 2006 |
| Gary Lewis | Appointed 01 February 2006 | Resigned 18 August 2006 |

The directors had no interests in the ordinary shares of the company as at 31 March 2006, or as at the date of their appointment.

AUDITORS

The company is exempt from audit by virtue of s249A of the companies Act 1985.

**JANN DEVELOPMENTS LIMITED
DIRECTORS' REPORT CONTINUED...**

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year or period which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the directors are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on the 16 November 2006

On behalf of the Board



Gwynne Furlong
Director

16 November 2006

**JANN DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2006**

| | Note | Period Ended 31 March 2006 £ |
|--|------|------------------------------------|
| Partnership income | 2 | (229) |
| Administrative expenses | 3 | (121) |
| Operating profit/(loss) | | <u>(350)</u> |
| Interest receivable | | 1,968 |
| Profit/(Loss) on ordinary activities before taxation | | <u>1,618</u> |
| Taxation | 4 | - |
| Profit/(Loss) on ordinary activities after taxation | | <u>1,618</u> |
| Retained profit/(loss) for the period | | <u>1,618</u> |
| Retained profit/(loss) carried forward | | <u><u>1,618</u></u> |

All results relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are movements in shareholders funds apart from the profit for the period.

Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

JANN DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2006

| | Note | 2006 £ |
|--|------|---------------|
| Current Assets | | |
| Interests in Residential & Commercial partnerships | 5 | 96,400 |
| Debtors | 6 | 5 |
| Cash at bank and in hand | | <u>2,068</u> |
| | | 98,473 |
| Current Liabilities | | |
| Creditors: amount falling due within one year | 7 | (355) |
| | | <u>98,118</u> |
| Capital and Reserves | | |
| Called up share capital | 8 | 50,000 |
| Share premium account | 9 | 46,500 |
| Profit and loss account | 9 | 1,618 |
| Shareholders Funds: equity | | <u>98,118</u> |

Statement in compliance with Section 249 of the Companies Act 1985.

For the period ended 31 March 2006 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221; 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 its financial period, and of its profit and loss for the financial period in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



Gwynne Furlong
 Director

16 November 2006

JANN DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2006

1 Accounting Policies

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

1.2 Partnership Income

Partnership income is shown on an accruals basis.

Partnership income represents income derived from development partnerships.

1.3 Interests

Interests in development partnerships are stated at cost.

1.4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

2 Partnership Income

2006
£

Net profits / (losses) for the period as follows:

| | |
|--------------------------------|--------------|
| Burton Upon Trent | (15) |
| Huntingdon | (24) |
| Jacobs Wells Road | (42) |
| Milton Regis | 5 |
| Sherston | (48) |
| Stratford Upon Avon Commercial | (1) |
| Streetly Lane | (104) |
| | <u>(229)</u> |

3 Administration Expenses

| | |
|----------------|--------------|
| Directors fees | (121) |
| | <u>(121)</u> |

4 Taxation

| | |
|--|-------------------|
| Based on the profit/(loss) for the period | |
| Corporation Tax | <u> </u> |
| Reconciliation of current tax charge: | |
| Profit/(Loss) on ordinary activities before taxation | 1,618 |
| UK Corporation Tax at 19% | - |
| | <u> </u> |

JANN DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

| | 2006 £ |
|--|---------------|
| 5 Interests in Development Partnerships | |
| Burton Upon Trent | 14,000 |
| Huntingdon | 18,000 |
| Jacobs Wells Road | 18,000 |
| Milton Regis | 4,500 |
| Sherston | 17,900 |
| Stratford Upon Avon Commercial | 4,000 |
| Streetly Lane | 20,000 |
| | <u>96,400</u> |

6 Debtors

| | |
|--------------|----------|
| Milton Regis | 5 |
| | <u>5</u> |

7 Creditors: amount falling due within one year

| | |
|--------------------------------|--------------|
| Burton Upon Trent | (15) |
| Huntingdon | (24) |
| Jacobs Wells Road | (42) |
| Sherston | (48) |
| Stratford Upon Avon Commercial | (1) |
| Streetly Lane | (104) |
| Directors fees | (121) |
| | <u>(355)</u> |

8 Share Capital

| | |
|--|----------------|
| Authorised | |
| 1,000,000 Ordinary Shares of 50p each. | <u>500,000</u> |
| Allotted, called up and fully paid | |
| 100,000 Ordinary Shares of 50p each. | <u>50,000</u> |

9 Reconciliation of Movements in Shareholder Funds

| | Share Capital £ | Share Premium Account £ | Profit & Loss Account £ | Total Shareholders' Funds £ |
|--------------------------------|-----------------------|----------------------------------|----------------------------------|--------------------------------------|
| As at 11 April 2005 | 50,000 | 50,000 | - | 100,000 |
| less: Issue costs | - | (3,500) | | (3,500) |
| Retained profit for the period | | | 1,618 | 1,618 |
| Dividends | | | - | - |
| As at 31 March 2006 | <u>50,000</u> | <u>46,500</u> | <u>1,618</u> | <u>98,118</u> |

10 Related Parties Note

Gwynne Furlong, a director of the company is also an employee of Close Investments Limited (formerly Close Brothers Investments Limited (CBIL)) which charged initial fees of 3.50% on the subscribed share capital. CIL also administers the partnerships in which the company had an interest during the period. For this service CIL received fees of 2.50% p.a. on Residential Development Partnerships capital and 2.50% p.a. on Commercial Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is the Estate of J Burn which holds 100% of the capital.