

**Registered Number 5451141**  
**(Registered in England and Wales)**  
**Shelton No.2 Developments Limited**  
**Annual Report and Accounts**  
**For the Year Ended 31 March 2007**

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COMPANIES HOUSE

**Company Information**

**Directors:**

C D Brierley

P Roe

G P Furlong

**Secretary:**

Close Trading Companies Secretaries Limited

**Registered Office:**

10 Crown Place

London

EC2A 4FT

**Business Address:**

10 Crown Place

London

EC2A 4FT

**Bankers:**

The Royal Bank of Scotland Plc

2 1/2 Devonshire Square

London

EC2M 4XJ

**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2007

**Results and dividends**

The profit for the year after taxation amounted to £79

( 2006 Profit of £119)

There were no dividends paid or proposed during the year

( 2006 Dividends of £-)

**Principal Activity**

The company continues to trade as a developer. The company has entered into six development partnerships undertaking development projects, one of these projects has been completed. The company has current interests in five developments, these are detailed in the notes to the accounts.

**Directors:**

The following directors served during the year

C D Brierley

P Roe

G P Furlong

Appointed 18/08/2006

G W Lewis

Resigned 18/08/2006

The directors had no interests in the ordinary shares of the company as at 31 March 2007, at the 31 March 2006 or at the date of their appointment.

The Directors' Report has been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on the 01 October 2007



And signed on their behalf by  
G P Furlong, Director

## Profit and Loss Account for the year ended 31 March 2007

	Notes	Year Ended 31/3/07 2007 £	Period Ended 31/3/06 2006 £
<b>Partnership income</b>	2	150	(5)
Administration costs	3	(125)	(115)
<b>Operating profit / (loss)</b>		<u>25</u>	<u>(120)</u>
Interest - payable		-	-
- receivable		73	239
<b>Profit / (loss) on ordinary activities before taxation</b>		<u>98</u>	<u>119</u>
Taxation	4	(19)	-
<b>Profit / (loss) on ordinary activities after taxation</b>		<u>79</u>	<u>119</u>
Dividends	5	-	-
<b>Retained profit/(loss) for the financial year</b>		<u>79</u>	<u>119</u>
<b>Profit/(loss) brought forward</b>		119	-
<b>Profit/(loss) carried forward</b>		<u><u>198</u></u>	<u><u>119</u></u>

All results relate to continuing activities

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

The Notes to the accounts form part of these financial statements

## Balance Sheet as at 31 March 2007

	Notes	2007		2006	
		£	£	£	£
<b>Current assets</b>					
Interests in developments	6	9,000		8,000	
Debtors	7	10		1	
Cash at bank and in hand		2,389		3,264	
<b>Total current assets</b>		<b>11,399</b>		<b>11,265</b>	
<b>Creditors: amounts falling due within one year</b>	8	(175)		(120)	
<b>Net current assets</b>			11,224		11,145
<b>Total assets less current liabilities</b>			<b>11,224</b>		<b>11,145</b>
<b>Capital and reserves</b>					
Called up share capital	9		5,834		5,834
Share premium	10		5,192		5,192
Revaluation reserve	10		-		-
Profit and Loss account	10		198		119
<b>Shareholders funds</b>			<b>11,224</b>		<b>11,145</b>

- a For the year ended 31 March 2007 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985
- b Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with Section 221, and
  - preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to smaller entities and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board on 01 October 2007

And signed on their behalf by  
G P Furlong, Director



## Notes to the accounts

For the year ended 31 March 2007

**1 Accounting policies****1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

**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**

	2007	2006
Net profits / (losses) for the year as follows		
	£	£
<b>Commercial</b>		
Bath	(2)	-
Huntingdon	(79)	(3)
Stratford Upon Avon Commercial	(1)	(1)
	<u>(82)</u>	<u>(3)</u>
<b>Residential</b>		
Bournemouth	(8)	-
Hertford Heath	247	1
Hitchin	(7)	(2)
	<u>232</u>	<u>(1)</u>
<b>Grand Total</b>	<u><u>150</u></u>	<u><u>(5)</u></u>

**3 Administration Expenses**

	2007	2006
	£	£
Directors' expenses	(125)	(115)
	<u><u>(125)</u></u>	<u><u>(115)</u></u>

**4 Taxation**

	2007	2006
	£	£
UK corporation tax	(19)	-
	<u>(19)</u>	<u>-</u>

**5 Dividends**

	2007	2006
	£	£
Dividends	-	-
	<u>-</u>	<u>-</u>

**6 Interests in developments**

	2007	2006
	£	£
<b>Commercial</b>		
Huntingdon	2,000	2,000
Bath	1,000	-
Stratford Upon Avon Commercial	2,000	2,000
	<u>5,000</u>	<u>4,000</u>
<b>Residential</b>		
Bournemouth	2,000	-
Hitchin	2,000	2,000
Hertford Heath	-	2,000
	<u>4,000</u>	<u>4,000</u>
<b>Grand Total</b>	<u>9,000</u>	<u>8,000</u>

**7 Debtors**

	2007	2006
	£	£
Hertford Heath	10	1
	<u>10</u>	<u>1</u>

**8 Creditors: amounts falling due within one year**

	2007	2006
	£	£
Bath	(2)	-
Bournemouth	(8)	-
Hitchin	(9)	(2)
Huntingdon	(82)	(3)
Stratford Upon Avon Commercial	(2)	(1)
UK corporation tax	(19)	-
Directors' expenses	(53)	(115)
	<u>(175)</u>	<u>(120)</u>

**9 Share capital**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
11,667 Ordinary shares of 50p each	<u>5,834</u>	<u>5,834</u>

**10 Reconciliation of Movements in Shareholders' Funds**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Revaluation Reserve</b>	<b>Profit &amp; Loss account</b>	<b>Total Shareholders' Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 31 March 2006	5,834	5,192	-	119	11,145
Shares issued net of issue costs	-	-			-
Revaluation movement			-		-
Retained profit/(loss) for the year				79	79
Dividends				-	-
As at 31 March 2007	<u>5,834</u>	<u>5,192</u>	<u>-</u>	<u>198</u>	<u>11,224</u>
<b>Comparative:</b>					
As at 12 May 2005	-	-	-	-	-
Shares issued net of issue costs	5,834	5,192			11,026
Revaluation movement			-		-
Retained profit/(loss) for the year				119	119
Dividends				-	-
As at 31 March 2006	<u>5,834</u>	<u>5,192</u>	<u>-</u>	<u>119</u>	<u>11,145</u>



## 11 Related party disclosures

G P Furlong, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 5.50% on the subscribed share capital

CIL also administers the partnerships in which the company had an interest during the year. For this service CIL received fees of

2.5% p.a. on Commercial Development Partnerships capital

2.5% p.a. on Residential Development Partnerships capital

## 12 Ultimate Controlling Party

The ultimate controlling parties are Mr David John & Mrs Margaret Christine Shelton who hold 100% of the share capital