

Registered Number 5451141
(Registered in England and Wales)
Shelton No.2 Developments Limited
Annual Report and Accounts
For the Year Ended 31 March 2008



Shelton No.2 Developments Limited

Registered Number 5451141

Company Information

Directors:

C D Brierley

N Jenkins

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

Close Brothers Limited

10 Crown Place

London

EC2A 4FT

Shelton No 2 Developments Limited**Registered Number 5451141****Directors' Report**

The directors present their report and accounts for the year ended 31 March 2008

Results and dividends

The profit for the year after taxation amounted to £173

(2007 Profit of £79)

There were no dividends paid or proposed during the year

(2007 Dividends of £-)

Principal Activity

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

Directors

The following directors served during the year

C D Brierley

G P Furlong

P Roe

N Jenkins

Resigned 05/09/2008

Resigned 09/07/2008

Resigned 05/09/2008

The directors had no interests in the ordinary shares of the company as at 31 March 2008, at the 31 March 2007 or at the date of their appointment.

Shelton No.2 Developments Limited

Registered Number 5451141

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

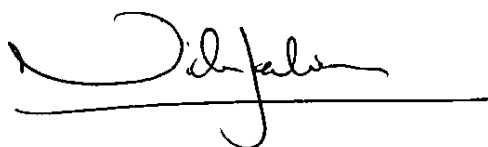
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 in Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on the 15 September 2008

And signed on their behalf by
N Jenkins, Director

A handwritten signature in black ink, appearing to read 'N Jenkins', is written over a horizontal line.

Shelton No.2 Developments Limited

Registered Number 5451141

Profit and Loss Account for the year ended 31 March 2008

	Notes	2008 £	2007 £
Partnership income	2	352	247
Partnership losses	3	(67)	(97)
Administration costs	4	(158)	(125)
Operating profit / (loss)		127	25
Interest - payable		-	-
- receivable		89	73
Profit / (loss) on ordinary activities before taxation		216	98
Taxation	5	(43)	(19)
Retained profit/(loss) for the financial year	10	173	79

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

Shelton No.2 Developments Limited

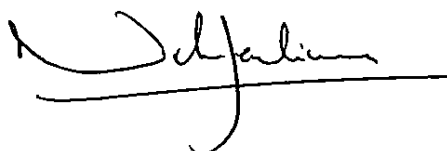
Registered Number 5451141

Balance Sheet as at 31 March 2008

		2008		2007 Restated	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		9,400		9,000
			<u>9,400</u>		<u>9,000</u>
Current assets					
Debtors	7	121		10	
Cash at bank and in hand		2,100		2,389	
Total current assets		<u>2,221</u>		<u>2,399</u>	
Creditors: amounts falling due within one year	8	(224)		(175)	
Net current assets			<u>1,997</u>		<u>2,224</u>
Total assets less current liabilities			<u><u>11,397</u></u>		<u><u>11,224</u></u>
Capital and reserves					
Called up share capital	9		5,834		5,834
Share premium	10		5,192		5,192
Revaluation reserve	10		-		-
Profit and Loss account	10		371		198
Shareholders funds			<u><u>11,397</u></u>		<u><u>11,224</u></u>

- a For the year ended 31 March 2008 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 2007)

Approved by the board on 15 September 2008

And signed on their behalf by
N Jenkins, Director


Shelton No.2 Developments Limited**Registered Number 5451141**

Notes to the accounts
For the year ended 31 March 2008

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 2007)

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 and Losses

Partnership income and losses are shown on an accruals basis
Partnership income and losses represent income derived from development partnerships

1.3 Fixed Assets

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

1.5 Prior Year Adjustments

The financial statements have been restated to show interests in developments as a fixed asset rather than a current asset £9,000 has been reclassified accordingly

2 Partnership income

	2008	2007
	£	£
Net profits for the year as follows		
Commercial		
Bath	76	-
Huntingdon	94	-
	<u>170</u>	<u>-</u>
Residential		
Bournemouth	31	-
Hertford Heath	-	247
Hitchin	151	-
	<u>182</u>	<u>247</u>
Grand Total	<u><u>352</u></u>	<u><u>247</u></u>

3 Partnership losses

	2008	2007
	£	£
Net losses for the year as follows		
Commercial		
Bath	-	2
Huntingdon	-	79
Stratford Upon Avon Commercial	52	1
	<u>52</u>	<u>82</u>
Residential		
Aylesbury	7	-
Bournemouth	-	8
Hertford Heath	3	-
Hitchin	-	7
Willow Farm	5	-
	<u>15</u>	<u>15</u>
Grand Total	<u><u>67</u></u>	<u><u>97</u></u>

4 Administration costs

	2008	2007
	£	£
Directors' costs (including insurance)	158	125
	<u>158</u>	<u>125</u>

5 Taxation

	2008	2007
	£	£
UK corporation tax	43	19
	<u>43</u>	<u>19</u>

6 Fixed assets

	2008 £	2007 £
Commercial		
Stratford Upon Avon Commercial	2,000	2,000
Bath	500	1,000
Huntingdon	1,400	2,000
	<u>3,900</u>	<u>5,000</u>
Residential		
Aylesbury	2,000	-
Bournemouth	2,000	2,000
Hitchin	-	2,000
Willow Farm	1,500	-
	<u>5,500</u>	<u>4,000</u>
Grand Total	<u><u>9,400</u></u>	<u><u>9,000</u></u>

Movement In The Year

01 April 2007	9,000
Additions	3,500
Disposals	(3,100)
Revaluations	-
31 March 2008	<u><u>9,400</u></u>

7 Debtors

	2008 £	2007 £
Trade Debtors		
Bath	74	-
Bournemouth	23	-
Hertford Heath	7	10
Huntingdon	12	-
Accrued interest	5	-
	<u>121</u>	<u>10</u>

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade Creditors		
Aylesbury	7	-
Bath	-	2
Bournemouth	-	8
Hitchin	1	9

8 Creditors: amounts falling due within one year (Continued)**Registered Number 5451141**

Huntingdon	-	82
Stratford Upon Avon Commercial	54	2
Willow Farm	4	-

Other Creditors

UK corporation tax	43	19
Directors' costs (including insurance)	115	53

224**175****9 Share capital****2008****2007****£****£**

Authorised share capital

1,000,000 Ordinary Shares of 50p each

500,000500,000

Allotted, called up and fully paid

11,667 Ordinary shares of 50p each

5,8345,834**10 Reconciliation of Movements in Shareholders' Funds**

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£	£
As at 01 April 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 01 April 2007	<u>5,834</u>	<u>5,192</u>	<u>-</u>	<u>198</u>	<u>11,224</u>
As at 01 April 2007	5,834	5,192	-	198	11,224
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	173	173
Dividends	-	-	-	-	-
As at 31 March 2008	<u>5,834</u>	<u>5,192</u>	<u>-</u>	<u>371</u>	<u>11,397</u>

11 Related party disclosures

N Jenkins, 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