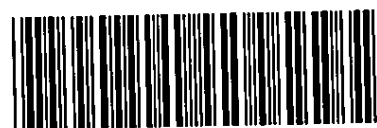


Registered Number 5467693
(Registered in England and Wales)
FM West (No.2) Developments Limited
Annual Report and Accounts
For the Year Ended 31 March 2007

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COMPANIES HOUSE

Company Information

Directors.

J C Dodwell

L L Yull

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 £1,499 (2006 Profit of £3,250)

There were no dividends paid or proposed during the year (2006 Dividends of £0)

Principal Activity

The company continues to trade as a developer. The company has entered into five development partnerships undertaking development projects. 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

J C Dodwell

L L Yull

Appointed 22/08/2007

G P Furlong

Appointed 18/08/2006

M Crowther

Resigned 22/08/2007

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 | 2007 £ | Period Ended 31 March 2006 £ |
|---|-------|--------------|------------------------------------|
| Partnership income | 2 | (260) | 446 |
| Administration costs | 3 | (125) | (104) |
| Operating profit / (loss) | | (385) | 342 |
| Interest - payable | | - | - |
| - receivable | | 2,237 | 2,908 |
| Profit / (loss) on ordinary activities before taxation | | 1,852 | 3,250 |
| Taxation | 4 | (352) | - |
| Profit / (loss) on ordinary activities after taxation | | 1,500 | 3,250 |
| Dividends | 5 | - | - |
| Retained profit/(loss) for the financial year | | 1,500 | 3,250 |
| Profit/(loss) brought forward | | 3,250 | - |
| Profit/(loss) carried forward | | 4,750 | 3,250 |

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 | |
|---|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Interests in developments | 6 | 110,137 | | 62,000 | |
| Debtors | 7 | 409 | | 455 | |
| Cash at bank and in hand | | 14,084 | | 59,033 | |
| Total current assets | | 124,630 | | 121,488 | |
| Creditors, amounts falling due within one year | 8 | (618) | | (113) | |
| Net current assets | | | 124,012 | | 121,375 |
| Total assets less current liabilities | | | 124,012 | | 121,375 |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 62,500 | | 62,500 |
| Share premium | 10 | | 55,625 | | 55,625 |
| Revaluation reserve | 10 | | 1,137 | | - |
| Profit and Loss account | 10 | | 4,750 | | 3,250 |
| Shareholders funds | | | 124,012 | | 121,375 |

- 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)

625

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. Interests in forestry development partnerships are independently valued on an annual basis. Any change in valuation is taken to the revaluation reserve

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 | | |
| | £ | £ |
| Commercial | | |
| Burton Upon Trent | (157) | (7) |
| Little Chalfont | (7) | - |
| Stratford Upon Avon Commercial | (2) | (2) |
| | <u>(166)</u> | <u>(9)</u> |
| Forestry | | |
| CTC Commercial Forestry | (46) | 455 |
| CTC Commercial Forestry No 2 | (48) | - |
| | <u>(94)</u> | <u>455</u> |
| Grand Total | <u><u>(260)</u></u> | <u><u>446</u></u> |

3 Administration Expenses

| | 2007 | 2006 |
|---------------------|---------------------|---------------------|
| | £ | £ |
| Directors' expenses | (125) | (104) |
| | <u><u>(125)</u></u> | <u><u>(104)</u></u> |

4 Taxation**2007****2006****£****£**

UK corporation tax

(351)

-

(351)-**5 Dividends****2007****2006****£****£**

Dividends

-

-

--**6 Interests in developments****2007****2006****£****£****Commercial**

Burton Upon Trent

7,000

7,000

Little Chalfont

7,000

-

Stratford Upon Avon Commercial

5,000

5,000

19,00012,000**Forestry**

CTC Commercial Forestry

51,137

50,000

CTC Commercial Forestry No 2

40,000

-

91,13750,000**Grand Total**110,13762,000**7 Debtors****2007****2006****£****£**

CTC Commercial Forestry

409

455

409455**8 Creditors: amounts falling due within one year****2007****2006****£****£**

Burton Upon Trent

(165)

(7)

CTC Commercial Forestry No 2

(48)

-

Little Chalfont

(7)

-

Stratford Upon Avon Commercial

(4)

(2)

UK corporation tax

(352)

-

Directors' expenses

(42)

(104)

(618)(113)

9 Share capital

| | 2007 £ | 2006 £ |
|---------------------------------------|----------------|----------------|
| 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 | | |
| 125,000 Ordinary shares of 50p each | <u>62,500</u> | <u>62,500</u> |

10 Reconciliation of Movements in Shareholders' Funds

| | Share Capital | Share Premium | Revaluation Reserve | Profit & Loss account | Total Shareholders' Funds |
|-------------------------------------|------------------|------------------|------------------------|-----------------------------|---------------------------------|
| | £ | £ | £ | £ | £ |
| As at 31 March 2006 | 62,500 | 55,625 | - | 3,250 | 121,375 |
| Shares issued net of issue costs | - | - | | | - |
| Revaluation movement | | | 1,137 | | 1,137 |
| Retained profit/(loss) for the year | | | | 1,499 | 1,499 |
| Dividends | | | | - | - |
| As at 31 March 2007 | <u>62,500</u> | <u>55,625</u> | <u>1,137</u> | <u>4,749</u> | <u>124,011</u> |
| Comparative: | | | | | |
| As at 31 May 2005 | - | - | - | - | - |
| Shares issued net of issue costs | 62,500 | 55,625 | | | 118,125 |
| Revaluation movement | | | - | | - |
| Retained profit/(loss) for the year | | | | 3,250 | 3,250 |
| Dividends | | | | - | - |
| As at 31 March 2006 | <u>62,500</u> | <u>55,625</u> | <u>-</u> | <u>3,250</u> | <u>121,375</u> |

275

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

1.05% p.a. on Forestry Development Partnerships No 1 Gross purchase cost

1.55% p.a. on Forestry Development Partnerships No 2 Gross purchase cost

12 Ultimate Controlling Party

The ultimate controlling party is Florence May West who holds 100% of the share capital