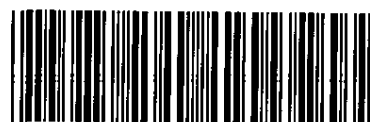


Registered Number 5467693
(Registered in England and Wales)
FM West (No 2) Developments Limited
Annual Report and Accounts
For the Year Ended 31 March 2008

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FM West (No 2) Developments Limited

Registered Number 5467693

Company Information

Directors:

J C Dodwell

G Tewkesbury

K T Larkin

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

FM West (No 2) Developments Limited**Registered Number 5467693****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 £5,783 (2007 Profit of £1,500)

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 five development partnerships undertaking development projects, these are detailed in the notes to the accounts

Directors:

The following directors served during the year

J C Dodwell		
G Tewkesbury	Appointed 01/10/2007	
L L Yull	Appointed 22/08/2007	Resigned 06/07/2008
M Crowther		Resigned 22/08/2007
G P Furlong		Resigned 01/10/2007
K T Larkin	Appointed 06/07/2008	

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

FM West (No.2) Developments Limited**Registered Number 5467693****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
G Tewkesbury, Director

FM West (No.2) Developments Limited

Registered Number 5467693

Profit and Loss Account for the year ended 31 March 2008

	Notes	2008 £	2007 £
Partnership income	2	5,798	-
Partnership losses	3	(167)	(260)
Administration costs	4	(165)	(125)
Operating profit / (loss)		5,466	(385)
Interest - payable		-	-
- receivable		748	2,237
Profit / (loss) on ordinary activities before taxation		6,214	1,852
Taxation	5	(431)	(352)
Retained profit/(loss) for the financial year	10	5,783	1,500

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

FM West (No.2) Developments Limited

Registered Number 5467693

Balance Sheet as at 31 March 2008

		2008		2007 Restated	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		121,950		110,137
			<u>121,950</u>		<u>110,137</u>
Current assets					
Debtors	7	6,035		409	
Cash at bank and in hand		14,343		14,084	
Total current assets		<u>20,378</u>		<u>14,493</u>	
Creditors: amounts falling due within one year	8	(720)		(618)	
Net current assets			19,658		13,875
Total assets less current liabilities			<u>141,608</u>		<u>124,012</u>
Capital and reserves					
Called up share capital	9		62,500		62,500
Share premium	10		55,625		55,625
Revaluation reserve	10		12,950		1,137
Profit and Loss account	10		10,533		4,750
Shareholders funds			<u>141,608</u>		<u>124,012</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
- i) ensuring the company keeps accounting records which comply with Section 221, and
 - ii) 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
G Tewkesbury, Director

FM West (No.2) Developments Limited**Registered Number 5467693****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. 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

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. £110,137 has been reclassified accordingly.

2 Partnership income

	2008	2007
	£	£
Net profits for the year as follows		
Commercial		
Burton Upon Trent	456	-
	<u>456</u>	<u>-</u>
Forestry		
CTC Forestry No 1	3,034	-
CTC Forestry No 2	2,308	-
	<u>5,342</u>	<u>-</u>
Grand Total	<u><u>5,798</u></u>	<u><u>-</u></u>

3 Partnership losses

	2008	2007
	£	£
Net losses for the year as follows		
Commercial		
Burton Upon Trent	-	157
Little Chalfont	36	7
Stratford Upon Avon Commercial	131	2
	<u>167</u>	<u>166</u>
Forestry		
CTC Forestry No 1	-	46
CTC Forestry No 2	-	48
	<u>-</u>	<u>94</u>
Grand Total	<u><u>167</u></u>	<u><u>260</u></u>

4 Administration costs

	2008	2007
	£	£
Directors' costs (including insurance)	165	125
	<u>165</u>	<u>125</u>

5 Taxation

	2008	2007
	£	£
UK corporation tax	431	352
	<u>431</u>	<u>352</u>

6 Fixed assets

	2008	2007
	£	£
Commercial		
Little Chalfont	7,000	7,000
Stratford Upon Avon Commercial	5,000	5,000
Burton Upon Trent	7,000	7,000
	<u>19,000</u>	<u>19,000</u>
Forestry		
CTC Forestry No 1	60,569	51,137
CTC Forestry No 2	42,381	40,000
	<u>102,950</u>	<u>91,137</u>
Grand Total	<u><u>121,950</u></u>	<u><u>110,137</u></u>

Movement In The Year

01 April 2007	110,137
Additions	-
Disposals	
Revaluations	11,813
31 March 2008	<u><u>121,950</u></u>

7 Debtors

	2008	2007
	£	£
Trade Debtors		
Burton Upon Trent	291	-
CTC Forestry No 1	3,442	409
CTC Forestry No 2	2,261	-
Accrued interest	41	-
	<u><u>6,035</u></u>	<u><u>409</u></u>

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade Creditors		
Burton Upon Trent	-	165
CTC Forestry No 2	-	48
Little Chalfont	43	7
Stratford Upon Avon Commercial	135	4
Other Creditors		
UK corporation tax	431	352
Directors' costs (including insurance)	111	42
	<u><u>720</u></u>	<u><u>618</u></u>

9 Share capital

	2008 £	2007 £
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 01 April 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				1,500	1,500
Dividends				-	-
As at 31 March 2007	<u>62,500</u>	<u>55,625</u>	<u>1,137</u>	<u>4,750</u>	<u>124,012</u>
As at 01 April 2007	62,500	55,625	1,137	4,750	124,012
Shares issued net of issue costs	-	-			-
Revaluation movement			11,813		11,813
Retained profit/(loss) for the year				5,783	5,783
Dividends				-	-
As at 31 March 2008	<u>62,500</u>	<u>55,625</u>	<u>12,950</u>	<u>10,533</u>	<u>141,608</u>

11 Related party disclosures

G Tewkesbury, 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 No 1 Development Partnership Gross purchase cost

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