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**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2007**



**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2007**

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**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2007**

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**DIRECTORS:**

C R Topham  
R T Newham  
J O'Sullivan

**SECRETARY:**

A G Secretarial Limited

**REGISTERED OFFICE:**

100 Barbirolli Square  
Manchester  
M2 3AB

**REGISTERED NUMBER:**

05494683

**AUDITORS:**

Harold Sharp  
Registered Auditors and Chartered Accountants  
Holland House  
1-5 Oakfield  
Sale  
Cheshire  
M33 6TT

**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2007**

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The directors present their report with the financial statements of the company for the year ended 31 August 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of investment and development of property

**DIRECTORS**

The directors during the period under review were

C R Topham  
R T Newham  
C W Topham

None of the directors had any disclosable interest in the shares of the company

Mr C W Topham died on 2 November 2006

Mr J O' Sullivan was appointed on 5 March 2008

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

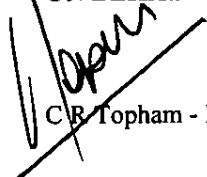
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



C R Topham - Director

26 June 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

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We have audited the financial statements of Charles Topham Investments & Developments Limited for the year ended 31 August 2007 on pages five to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

*Harold Sharp*

Harold Sharp  
Registered Auditors and Chartered Accountants  
Holland House  
1-5 Oakfield  
Sale  
Cheshire  
M33 6TT

26 June 2008

**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2007**

		Year Ended 31/8/07 £	Period 29/6/05 to 31/8/06 £
	Notes		
<b>TURNOVER</b>		186,703	-
Administrative expenses		9	-
		<u>186,694</u>	-
Interest receivable		<u>2,340</u>	-
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	189,034	-
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>189,034</u>	-

The notes form part of these financial statements

**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 AUGUST 2007**

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	Year Ended 31/8/07 £	Period 29/6/05 to 31/8/06 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	189,034	-
Unrealised surplus on revaluations	-	1,230,387
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>189,034</u>	<u>1,230,387</u>

The notes form part of these financial statements



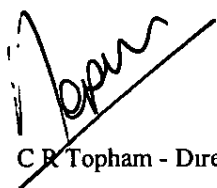
**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**BALANCE SHEET  
31 AUGUST 2007**

		2007		2006	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		12,033,868		8,146,966
<b>CURRENT ASSETS</b>					
Debtors	5	4,552,398		223,126	
<b>CREDITORS</b>					
Amounts falling due within one year	6	15,166,844		7,139,704	
<b>NET CURRENT LIABILITIES</b>			(10,614,446)		(6,916,578)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,419,422</u>		<u>1,230,388</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Revaluation reserve	8		1,230,387		1,230,387
Profit and loss account	8		189,034		-
<b>SHAREHOLDERS' FUNDS</b>			<u>1,419,422</u>		<u>1,230,388</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 26 June 2008 and were signed on its behalf by



C R Topham - Director

The notes form part of these financial statements

**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover is the total amount receivable by the company in respect of property sales and rental income, excluding value added tax

**Land and buildings**

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this development land is subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

Assets in the course of construction which are not in use at the balance sheet date are not depreciated.

**2 OPERATING PROFIT**

The operating profit is stated after charging

	Year Ended 31/8/07 £	Period 29/6/05 to 31/8/06 £
Directors' emoluments and other benefits etc	-	-

**3 TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2007 nor for the period ended 31 August 2006 after taking into account anticipated group relief to be surrendered.

**4 TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>COST OR VALUATION</b>	
At 1 September 2006	8,146,966
Additions	8,396,412
Disposals	(400,000)
Transfers to group companies	(4,109,510)
	<hr/>
At 31 August 2007	12,033,868
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 August 2007	12,033,868
	<hr/>
At 31 August 2006	8,146,966
	<hr/>

**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2007**

**4 TANGIBLE FIXED ASSETS - continued**

Land and buildings comprise development land of £2,530,000 and assets in the course of construction of £9,503,868. The directors have valued development land by reference to an independent professional valuation of £2,530,000 carried out in April 2006. If development land had not been revalued land and buildings would have been included at their historical cost of £10,803,481 (2006 £6,916,579).

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Amounts owed by group undertakings	4,552,398	1
Other debtors	-	223,125
	<u>4,552,398</u>	<u>223,126</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Amounts owed to group undertakings	15,066,125	7,139,704
Taxation and social security	81,593	-
Other creditors	19,126	-
	<u>15,166,844</u>	<u>7,139,704</u>

**7 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
1	Ordinary		<u>1</u>	<u>1</u>

**8 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 September 2006	-	1,230,387	1,230,387
Profit for the year	189,034		189,034
	<u>189,034</u>	<u>1,230,387</u>	<u>1,419,421</u>
At 31 August 2007			

**CHARLES TOPHAM  
INVESTMENTS & DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2007**

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**9 ULTIMATE PARENT COMPANY**

The company's ultimate parent company was Charles Topham Group Limited, a company registered in England and Wales. The ultimate controlling party is Mr C R Topham, the principal shareholder and a director of Charles Topham Group Limited.

**10 CONTINGENT LIABILITIES**

The company has entered into cross guarantees with Charles Topham Projects Limited, Deakins Properties Limited and Deakins Residential Limited in support of a joint bank loan. As at the balance sheet date the bank loans of those companies amounted to £18,234,715, £nil and £nil, respectively.

**11 RELATED PARTY DISCLOSURES**

Advantage has been taken of the exemption under paragraph 3(c) of Financial Reporting Standard No. 8 not to disclose related party transactions within the group. Group accounts are available from Charles Topham Group Limited, 1 Merchants Place, River Street, Bolton, Lancashire, BL2 1BX.