
STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2008

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STALLINGBOROUGH DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS
M Taylor (resigned 21 April 2008)
R Culliford
G Parker (appointed 21 April 2008)
S Martin

COMPANY SECRETARY R Coeztee

COMPANY NUMBER 5504818

REGISTERED OFFICE
25 Copthall Avenue
London
EC2R 7BP

AUDITORS
Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS
Coutts & Co.
440 Strand
London
WC2R 0QS

SOLICITORS
Macfarlanes
10 Norwich St
London
EC4A 1BD

STALLINGBOROUGH DEVELOPMENTS LIMITED

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STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The principal activity of the company is property development activities.

During 2008, further development land was acquired and the entire holding was sold.

The directors are satisfied with the results achieved during the year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,545,093 (2007 - loss £4,031).

A dividend of £1,426,254 (2007 - £NIL) was paid during the year; the directors have not proposed a final dividend.

STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT for the year ended 31 December 2008

DIRECTORS

The directors who served during the year were:

M Taylor (resigned 21 April 2008)
R Culliford
G Parker (appointed 21 April 2008)
S Martin

DIRECTORS' AND OFFICERS LIABILITY INSURANCE

During the year, each shareholder purchased and maintained on behalf of their directors who serve as directors or officers for the company, liability insurance as permitted by Section 236 of the Companies Act 2006.

EVENTS SINCE THE END OF THE YEAR

No significant post balance sheet events have occurred.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 30 October 2009 and signed on its behalf.

G Parker
Director



STALLINGBOROUGH DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STALLINGBOROUGH DEVELOPMENTS LIMITED

We have audited the financial statements of Stallingborough Developments Limited for the year ended 31 December 2008 on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

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 Directors' Report 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 Directors' Report 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 judgments 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.

STALLINGBOROUGH DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STALLINGBOROUGH
DEVELOPMENTS LIMITED**

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 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 Directors' report is consistent with the financial statements.

Ernst & Young LLP

ERNST & YOUNG LLP

Registered Auditors

1 More London Place
London
SE1 2AF

4 November 2009

STALLINGBOROUGH DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

	Note	2008 £	2007 £
TURNOVER	1	5,566,649	-
Cost of sales		(3,433,349)	-
		<hr/>	<hr/>
GROSS PROFIT		2,133,300	-
Administrative expenses		(3,702)	(4,031)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	2,129,598	(4,031)
Interest receivable		29,121	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,158,719	(4,031)
Tax on profit/(loss) on ordinary activities	3	(613,626)	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	1,545,093	(4,031)
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and Loss account.

The notes on pages 7 to 11 form part of these financial statements.

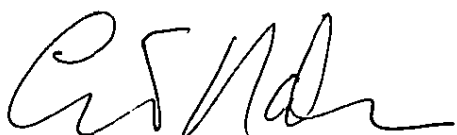
STALLINGBOROUGH DEVELOPMENTS LIMITED
Registered number: 5504818

BALANCE SHEET
as at 31 December 2008

	Note	£	2008 £	£	2007 £
CURRENT ASSETS					
Stocks	4	-		181,931	
Debtors	5	724,588		25,114	
Cash at bank		4,332		18,410	
		<u>728,920</u>		<u>225,455</u>	
CREDITORS: amounts falling due within one year	6	<u>(615,626)</u>		<u>(231,000)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>113,294</u>		<u>(5,545)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>113,294</u>		<u>(5,545)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		113,194		(5,645)
SHAREHOLDERS' FUNDS/(DEFICIT)	9		<u>113,294</u>		<u>(5,545)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2009.

G Parker
Director



R Culliford
Director



The notes on pages 7 to 11 form part of these financial statements.

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 STOCKS & WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value and represents direct costs and attributable overheads of the project being undertaken. Work in progress includes acquisition and development fees associated with the project.

Interest incurred on loans specific to developments is capitalised. Interest is capitalised only during the development phase and ceases to be capitalised once the development is completed.

1.4 TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

1.5 CASH FLOW

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.

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

2. OPERATING PROFIT/(LOSS)

The loss on ordinary activities before taxation is stated after charging:

	2008 £	2007 £
Auditors' remuneration : audit of these financial statements	<u>500</u>	<u>1,500</u>

During the year, no director received any emoluments (2007 - £NIL). All the directors are also directors of, and remunerated through, companies within the groups to which the Company's shareholders belong.

The average number of employees during the year was NIL (2007 - NIL).

3. TAXATION

	2008 £	2007 £
UK corporation tax charge on profit/loss for the year	<u>613,626</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2007 - *lower than*) the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

	2008 £	2007 £
Profit/loss on ordinary activities before tax	<u>2,158,719</u>	<u>(4,031)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	615,235	(1,209)

EFFECTS OF:

Utilisation of tax losses	(1,609)	-
Losses arising in the period carried forward	-	1,209

CURRENT TAX CHARGE FOR THE YEAR

<u>613,626</u>	<u>-</u>
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FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has no trade losses (2007 - £5,645) to carry forward against future suitable taxable profits. No deferred tax asset has been recognised in respect of these losses due to uncertainty as to the timing and extent of the reversal of this asset.

On 1 April 2008, the corporation tax rate changed from 30% to 28.5%. This has been reflected in the calculation of the current tax charge/credit above.

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

4. STOCKS

	2008 £	2007 £
Work in progress	-	181,931
	<u> </u>	<u> </u>

No interest has been capitalised during the year.

5. DEBTORS

	2008 £	2007 £
DUE WITHIN ONE YEAR		
Amounts owed by shareholders (note 11)	724,588	-
Other debtors	-	25,014
Called up share capital not paid (note 11)	-	100
	<u>724,588</u>	<u>25,114</u>

6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to shareholders (note 11)	-	228,000
Corporation tax	613,626	-
Accruals and deferred income	2,000	3,000
	<u>615,626</u>	<u>231,000</u>

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

7. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
500 A Ordinary shares of £1 each	500	500
500 B Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
 ALLOTTED, CALLED UP AND FULLY PAID		
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 January 2008	(5,645)
Profit for the year	1,545,093
Dividends: Equity capital	(1,426,254)
	<u>113,194</u>
At 31 December 2008	

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' deficit	(5,545)	(1,514)
Profit/(loss) for the year	1,545,093	(4,031)
Dividends (Note 10)	(1,426,254)	-
	<u>113,294</u>	<u>(5,545)</u>
Closing shareholders' funds/(deficit)		

10. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>1,426,254</u>	<u>-</u>

STALLINGBOROUGH DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008**

11. RELATED PARTY TRANSACTIONS

The company is a joint venture between ING Real Estate Development UK Ltd and Clugston Estates Ltd, each of whom owns 50% of issued share capital of the company. There is no overall controlling party.

ING Real Estate Development UK Ltd provided management services during the year for which payment of £120,727 (2007 - £7,762) was received.

The company received interest payments from ING Real Estate Development International BV for which £27,665 (2007 - £NIL) was received. ING Real Estate Development International BV is the parent company of ING Real Estate Development UK Ltd.

During the year, Clugston Estates Limited provided management services to the value of £135,000 (2007 - £NIL) and Clugston Group Limited, its parent company, recharged project expenditure of £30,615 (2007 - £NIL).

Loan balances due from/(to) its shareholders which remain outstanding at year end consist of :

	2008 £	2007 £
ING Real Estate Development UK Ltd	371,333	(113,950)
Clugston Estates Ltd	353,255	(113,950)
Total	724,588	(227,900)