
STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2009

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STALLINGBOROUGH DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	S Martin R Culliford G Parker
COMPANY SECRETARY	R Coeztee
COMPANY NUMBER	5504818
REGISTERED OFFICE	60 London Wall London EC2M 5TQ
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 2009

The directors present their report and the financial statements for the year ended 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

The directors are satisfied with the results achieved during the year and are currently searching for new business opportunities.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,509 (2008 - profit £1,545,093).

A dividend of £0 (2008 - £1,426,254) was paid during the year, the directors have not proposed a final dividend.

STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

DIRECTORS

The directors who served during the year were

R Culliford
G Parker
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 19 May 2010 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 2009, which comprise the Profit and Loss Account, the Balance sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 1985.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 1985

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STALLINGBOROUGH DEVELOPMENTS LIMITED

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 1985 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Craig Hughes (Senior statutory auditor)

for and on behalf of
ERNST & YOUNG LLP

Registered Auditors

1 More London Place
London
SE1 2AF

21 May 2010

STALLINGBOROUGH DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	1	-	5,566,649
Cost of sales		-	(3,433,349)
		<hr/>	<hr/>
GROSS PROFIT		-	2,133,300
Administrative expenses		(1,289)	(3,702)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	2	(1,289)	2,129,598
Interest receivable		-	29,121
Interest payable	3	(682)	-
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,971)	2,158,719
Tax on (loss)/profit on ordinary activities	4	462	(613,626)
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(1,509)	1,545,093
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and Loss account

The notes on pages 7 to 10 form part of these financial statements

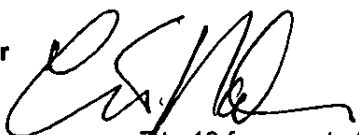
STALLINGBOROUGH DEVELOPMENTS LIMITED
Registered number: 5504818

BALANCE SHEET
as at 31 December 2009

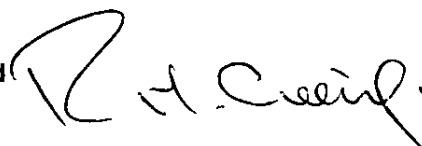
	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors	5	679,928		724,588	
Cash at bank		2,043		4,332	
		<u>681,971</u>		<u>728,920</u>	
CREDITORS: amounts falling due within one year	6	(570,186)		(615,626)	
NET CURRENT ASSETS			<u>111,785</u>		<u>113,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,785</u>		<u>113,294</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		111,685		113,194
SHAREHOLDERS' FUNDS	9		<u>111,785</u>		<u>113,294</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2010

G Parker
Director



R Culliford
Director



The notes on pages 7 to 10 form part of these financial statements

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

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 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

1.4 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

2. OPERATING (LOSS)/PROFIT

The loss on ordinary activities before taxation is stated after charging

	2009 £	2008 £
Auditors' remuneration audit of these financial statements	<u>1,000</u>	<u>500</u>

During the year, no director received any emoluments (2008 - £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 (2008 - NIL)

3. INTEREST PAYABLE

	2009 £	2008 £
Other interest payable	<u>682</u>	<u>-</u>

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

4. TAXATION

	2009 £	2008 £
ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR		
UK corporation tax (credit)/charge on (loss)/profit for the year	(552)	613,626
Adjustments in respect of prior periods	90	-
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	(462)	613,626

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(1,971)	2,158,719
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	(552)	615,235
EFFECTS OF:		
Utilisation of tax losses	-	(1,609)
Adjustments to tax charge in respect of prior periods	90	-
CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR	(462)	613,626

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has no trade losses (2008 - £0) 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.

5. DEBTORS

	2009 £	2008 £
DUE WITHIN ONE YEAR		
Amounts owed by shareholders (note 11)	679,928	724,588

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Corporation tax	568,503	613,626
Other creditors	683	-
Accruals and deferred income	1,000	2,000
	<u>570,186</u>	<u>615,626</u>

7. SHARE CAPITAL

	2009 £	2008 £
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 2009	113,194
Loss for the year	(1,509)
	<u>111,685</u>
At 31 December 2009	

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds/(deficit)	113,294	(5,545)
(Loss)/profit for the year	(1,509)	1,545,093
Dividends (Note 10)	-	(1,426,254)
	<u>111,785</u>	<u>113,294</u>
Closing shareholders' funds		

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

10. DIVIDENDS

	2009	2008
	£	£
Dividends paid on equity capital	<u>-</u>	<u>1,426,254</u>

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 £0 (2008 - £120,727) was received.

The company received interest payments from ING Real Estate Development International BV for which £0 (2008 - £27,665) 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 £0 (2008 - £135,000) and Clugston Group Limited, its parent company, recharged project expenditure of £0 (2008 - £30,615).

Loan balances due from its shareholders which remain outstanding at year end consist of

	2009	2008
	£	£
ING Real Estate Development UK Ltd	339,938	371,333
Clugston Estates Ltd	339,990	353,255
Total	<u>679,928</u>	<u>724,588</u>