

GDHV Projects Limited

Report and Financial Statements

Period Ended

31 December 2009

Company number 05544026

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GDHV Projects Limited

Report and financial statements for the period ended 31 December 2009

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Directors

A C Gallagher
G H Gosling
P Jacobs
P J Saunders

Secretary and registered office

S A Burnett, Philip Harris House, 1A Spur Road, Orpington, Kent, BR6 0PH

Company number

05544026

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

GDHV Projects Limited

Report of the directors for the period ended 31 December 2009

The directors present their report together with the audited financial statements for the period ended 31 December 2009

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period

The directors have decided to amend the ending date of reporting periods to align the entity with its parent company's year end

During the period dividends totalling £150,000 were approved and paid (31 August 2008 - £Nil)

Principal activities, trading review and future developments

The principal activity of the business is project management consultancy

Directors

The directors of the company during the period were

A C Gallagher
G H Gosling
P Jacobs
P J Saunders

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. 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 judgements and accounting 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 2006. 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.

GDHV Projects Limited

Report of the directors for the period ended 31 December 2009 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting, in accordance with section 485 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board



P Jacobs
Director

Date

24 August 2010

GDHV Projects Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GDHV PROJECTS LIMITED

We have audited the financial statements of GDHV Projects Limited for the period ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 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

As explained more fully in the statement of directors' responsibilities, 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 applicable law and International Standards on Auditing (UK 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 result for the period 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 2006.

GDHV Projects Limited

Independent auditor's report (*continued*)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements

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 2006 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



James Roberts (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 24 August 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

GDHV Projects Limited

Profit and loss account for the period ended 31 December 2009

	Note	Period ended 31 December 2009 £	Year ended 31 August 2008 £
Turnover	2	691,167	1,922,998
Cost of sales		652,762	1,871,443
Gross profit		38,405	51,555
Administrative expenses		2,923	3,118
Operating profit	3	35,482	48,437
Other interest receivable and similar income		4,726	11,377
Interest payable and similar charges		-	(55)
Profit on ordinary activities before taxation		40,208	59,759
Taxation on profit on ordinary activities	4	12,128	(12,128)
Profit on ordinary activities after taxation	8	52,336	47,631

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements


GDHV Projects Limited

Balance sheet at 31 December 2009

		Period ended 31 December 2009 £	Period ended 31 December 2009 £	Year ended 31 August 2008 £	Year ended 31 August 2008 £
Company number: 05544026	Note				
Current assets					
Debtors	5	166,192		180,843	
Cash at bank and in hand		272,028		130,444	
		<u>438,220</u>		<u>311,287</u>	
Creditors.					
Amounts falling due within one year	6	404,576		179,979	
		<u></u>		<u></u>	
Net current assets			33,644		131,308
			<u>33,644</u>		<u>131,308</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		33,544		131,208
			<u>33,644</u>		<u>131,308</u>
Shareholders' funds			<u>33,644</u>		<u>131,308</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2010


P Jacobs
Director

The notes on pages 7 to 9 form part of these financial statements

GDHV Projects Limited

Notes forming part of the financial statements for the period ended 31 December 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax

Taxation

The charge for taxation is based on the profit for the period and taken into account taxation deferred

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

GDHV Projects Limited

Notes forming part of the financial statements
for the period ended 31 December 2009 (*continued*)

3	Operating profit	Period ended 31 December 2009 £	Year ended 31 August 2008 £
	This has been arrived at after charging		
	Auditors' remuneration	2,400	2,400
		<hr/>	<hr/>
4	Taxation on profit on ordinary activities	Period ended 31 December 2009 £	Year ended 31 August 2008 £
	<i>Current tax</i>		
	UK Corporation tax on profits for the period/year	12,128	(12,128)
		<hr/>	<hr/>
	Taxation on profit on ordinary activities	12,128	(12,128)
		<hr/>	<hr/>
5	Debtors	Period ended 31 December 2009 £	Year ended 31 August 2008 £
	Trade debtors	125,570	122,093
	Other debtors	40,622	58,750
		<hr/>	<hr/>
		166,192	180,843
		<hr/>	<hr/>
	All amounts shown under debtors fall due for payment within one year		
6	Creditors: amounts falling due within one year	Period ended 31 December 2009 £	Year ended 31 August 2008 £
	Trade creditors	61,516	90,847
	Other creditors	281,810	65,568
	Amounts owed to related undertakings	56,750	-
	Other taxation and social security	4,500	15,299
	Accruals and deferred income	-	6,895
	Corporation tax	-	1,370
		<hr/>	<hr/>
		404,576	179,979
		<hr/>	<hr/>

GDHV Projects Limited

Notes forming part of the financial statements
for the period ended 31 December 2009 (*continued*)

7 Share capital

	Authorised Period ended 31 December 2009 £	Allotted, called up and fully paid Period ended 31 December 2009 £	Authorised Year ended 31 August 2008 £	Allotted, called up and fully paid Year ended 31 August 2008 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	100	100	100	100

8 Reserves

	Profit and loss account £
At 1 September 2008	131,208
Profit for period	52,336
Dividend (see note 10)	(150,000)
At 31 December 2009	33,544

9 Related party

Turnover includes a project management fee charged to Harns Ventures Limited and Ashflame Properties Limited, of £15,000 (31 August 2008 - £25,000) each. The balance owed to each of these parties at 31 December 2009 was £28,375 (31 August 2008 - debtor of £29,375).

10 Dividends

	2009 £	2008 £
Final dividend of £1,500 per share (2008 - £Nil)	150,000	-

11 Controlling party

The company is controlled as a joint venture by Harris Ventures Limited and Gallagher UK Limited, which each owns fifty shares of the issued share capital.