

Company Registration No. 5549222 (England and Wales)



RISESOUND LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

TUESDAY



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15/12/2009
COMPANIES HOUSE

RISESOUND LIMITED

COMPANY INFORMATION

Directors	S S Conway T J Racke R Conway
Secretary	G D Angus
Company number	5549222
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	National Westminster Bank plc Charing Cross Corporate Business Centre PO Box 113 Cavell House 2A Charing Cross Road London WC2H 0PD
Solicitors	Howard Kennedy 19 Cavendish Square London W1A 2AW

RISESOUND LIMITED

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RISESOUND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

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

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The following directors have held office since 1 April 2008:

S S Conway
T J Racke
R Conway

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BDO LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 of the profit or 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 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 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.

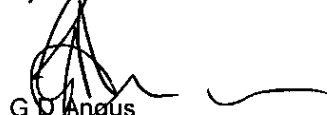
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and,

(b) they have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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.

By order of the board



G D Angus
Secretary

11 December 2009

RISESOUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RISESOUND LIMITED

We have audited the financial statements of Risesound Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and under the accounting policies set out therein.

Respective responsibilities of the 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 in the statement of director's responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

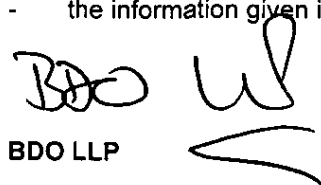
RISESOUND LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF RISESOUND LIMITED

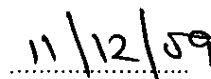
Opinion

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 March 2009 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.


BDO LLP

Chartered Accountants
Registered Auditor


11/12/09

55 Baker Street
London
United Kingdom
W1U 7EU

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

RISESOUND LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover		210,000	644,648
Cost of sales		(117,882)	(526,377)
Gross profit		92,118	118,271
Administrative expenses		(590)	(1,118)
Other operating income		9,397	-
Operating profit	2	100,925	117,153
Other interest receivable and similar income		236	-
Profit on ordinary activities after interest		101,161	117,153
Joint venturers share of profit		(55,639)	(64,434)
Profit on ordinary activities before taxation		45,522	52,719
Tax on profit on ordinary activities	4	-	(15,816)
Profit on ordinary activities after taxation	8	45,522	36,903

The notes on pages 6 to 8 form part of these financial statements

RISESOUND LIMITED

Company Registration No. 5549222

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Stocks		-		60,476	
Debtors	5	58,204		111,182	
Cash at bank and in hand		166,405		181,246	
		<u>224,609</u>		<u>352,904</u>	
Creditors: amounts falling due within one year	6	<u>(164,992)</u>		<u>(338,809)</u>	
Total assets less current liabilities			<u>59,617</u>		<u>14,095</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		59,615		14,093
Shareholders' funds			<u>59,617</u>		<u>14,095</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).

Approved by the Board for issue on 11 December 2009


S S Conway
Director

RISESOUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the sale of properties net of value added tax

1.4 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1.5 Deferred taxation

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

Deferred tax balances are not discounted.

2 Operating profit

2009	2008
£	£

Operating profit is stated after charging:

Auditors' remuneration

500	1,000
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3 Investment income

2009	2008
£	£

Bank interest

236	-
236	-

RISESOUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	15,816
		<hr/>	<hr/>
	Current tax charge	-	15,816
		<hr/> <hr/>	<hr/> <hr/>
5	Debtors	2009	2008
		£	£
	Amounts due from joint venturers	50,543	106,182
	Other debtors	68	5,000
	Prepayments	7,593	-
		<hr/>	<hr/>
		58,204	111,182
		<hr/> <hr/>	<hr/> <hr/>
6	Creditors: amounts falling due within one year	2009	2008
		£	£
	Trade creditors	12,974	7,214
	Amounts owed to group undertakings	151,518	304,493
	Taxation and social security	-	15,816
	Accruals and deferred income	500	11,286
		<hr/>	<hr/>
		164,992	338,809
		<hr/> <hr/>	<hr/> <hr/>
7	Share capital	2009	2008
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/> <hr/>	<hr/> <hr/>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<hr/> <hr/>	<hr/> <hr/>

RISESOUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	14,093
Profit for the year	45,522
Balance at 31 March 2009	<u>59,615</u>

9 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales, and the ultimate parent company is Galliard Holdings Limited, a company registered in England and Wales.

Galliard Holdings Limited prepares group financial statements and copies can be obtained from - 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

There is no ultimate controlling party.

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, as directed by the Financial Reporting Standard for Smaller Entities (effective January 2007), from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.