

Company Registration No. 05549882 (England and Wales)

HILLFORD CONSTRUCTION IX LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

TUESDAY



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COMPANIES HOUSE

HILLFORD CONSTRUCTION IX LIMITED

COMPANY INFORMATION

Directors

A J Josse
M A Pretty
D F Wellstead
P S Wellstead

Secretary

P S Wellstead

Company number

05549882

Registered office

The Estate Office
Lintzford Road
Lintzford
Rowlands Gill
Tyne and Wear
NE39 1NB

Auditors

RSM Tenon Audit Limited
66 Chiltern Street
London
W1U 4JT

HILLFORD CONSTRUCTION IX LIMITED

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HILLFORD CONSTRUCTION IX LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the period ended 30 September 2011

Principal activities and review of the business

The principal activity of the company is that of a property development company

Results and dividends

The results for the period are set out on page 5

Directors

The following directors have held office since 6 April 2010

A J Josse
M A Pretty
D F Wellstead
P S Wellstead

Auditors

RSM Tenon Audit Limited were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be subject to a written resolution

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 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

HILLFORD CONSTRUCTION IX LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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.

On behalf of the board



M A Pretty

Director

18/6/12

HILLFORD CONSTRUCTION IX LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HILLFORD CONSTRUCTION IX LIMITED

We have audited the financial statements of Hillford Construction IX Limited for the period ended 30 September 2011 set out on pages 5 to 12. 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 pages 1 - 2, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2011 and of its profit 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.

Opinion on other matter 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.

HILLFORD CONSTRUCTION IX LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HILLFORD CONSTRUCTION IX 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 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 take advantage of the small companies' exemption in preparing the directors' report



Sarf Malik (Senior Statutory Auditor)
for and on behalf of RSM Tenon Audit Limited

Statutory Auditor

20 June 2012

66 Chiltern Street
London
W1U 4JT

HILLFORD CONSTRUCTION IX LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

| | | Period ended 30 September 2011 £ | Year ended 5 April 2010 £ |
|---|-------|--|---------------------------------------|
| | Notes | | |
| Turnover | 2 | - | 81,845 |
| Cost of sales | | - | (81,845) |
| Gross loss | | - | - |
| Administrative expenses | | 500 | (3,750) |
| Operating profit/(loss) | 3 | 500 | (3,750) |
| Other interest receivable and similar income | 4 | 164 | 634 |
| Profit/(loss) on ordinary activities before taxation | | 664 | (3,116) |
| Tax on profit/(loss) on ordinary activities | 5 | (33) | - |
| Profit/(loss) for the period | 9 | 631 | (3,116) |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

HILLFORD CONSTRUCTION IX LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|-----------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Debtors | 6 | 569 | | - | |
| Cash at bank and in hand | | 27,028 | | 127,284 | |
| | | <u>27,597</u> | | <u>127,284</u> | |
| Creditors amounts falling due within one year | 7 | <u>(29,772)</u> | | <u>(130,090)</u> | |
| Total assets less current liabilities | | | <u>(2,175)</u> | | <u>(2,806)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and loss account | 9 | | <u>(2,177)</u> | | <u>(2,808)</u> |
| Shareholders' funds | 10 | | <u>(2,175)</u> | | <u>(2,806)</u> |

Approved by the Board and authorised for issue on

18/6/12



M A Pretty
Director

Company Registration No. 05549882

HILLFORD CONSTRUCTION IX LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

| | Period ended 30 September 2011 | Year ended 5 April 2010 |
|--|---|----------------------------------|
| | £ | £ |
| Net cash outflow from operating activities | (100,420) | - |
| Returns on investments and servicing of finance | | |
| Interest received | 164 | 634 |
| Net cash inflow for returns on investments and servicing of finance | 164 | 634 |
| Net cash (outflow)/inflow before management of liquid resources and financing | (100,256) | 634 |
| (Decrease)/increase in cash in the period | (100,256) | 634 |

HILLFORD CONSTRUCTION IX LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

| 1 | Reconciliation of operating profit/(loss) to net cash outflow from operating activities | 2011 | | 2010 | |
|---|---|------------------|------------------|------------------------|-------------------|
| | | £ | | £ | |
| | Operating profit/(loss) | 500 | | (3,750) | |
| | (Increase)/decrease in debtors | (569) | | 81,845 | |
| | Decrease in creditors within one year | (100,351) | | (78,095) | |
| | Net cash outflow from operating activities | (100,420) | | - | |
| 2 | Analysis of net funds | 6 April 2010 | Cash flow | Other non-cash changes | 30 September 2011 |
| | | | | | |
| | | £ | £ | £ | £ |
| | Net cash | | | | |
| | Cash at bank and in hand | 127,284 | (100,256) | - | 27,028 |
| | Bank deposits | - | - | - | - |
| | Net funds | 127,284 | (100,256) | - | 27,028 |
| 3 | Reconciliation of net cash flow to movement in net funds | 2011 | | 2010 | |
| | | £ | | £ | |
| | (Decrease)/increase in cash in the period | (100,256) | | 634 | |
| | Movement in net funds in the period | (100,256) | | 634 | |
| | Opening net funds | 127,284 | | 126,650 | |
| | Closing net funds | 27,028 | | 127,284 | |

HILLFORD CONSTRUCTION IX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has completed the construction of the property it was created to develop and at the balance sheet date had net liabilities of £2,175. The company is reliant on the support of related party entities and the intention is for the company to become dormant. The directors therefore consider it appropriate that the accounts are prepared on a going concern basis. If the support of the related party entities was withdrawn, the going concern basis would not be appropriate however the directors consider that this would have no impact on the carrying values of the company's assets and liabilities.

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

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Losses on contracts are recognised immediately in full.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)

| 2011 | 2010 |
|------|------|
| £ | £ |

Operating profit/(loss) is stated after charging

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

Tax services

| | |
|---|-------|
| - | 3,000 |
| - | 750 |
| - | 3,750 |

The audit fee of £2,500 and accountancy and tax fee of £750 will be borne by Hillford Dawdon IX Development Partners LLP.

HILLFORD CONSTRUCTION IX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

| 4 Investment income | 2011 £ | 2010 £ |
|----------------------------|-------------------|-------------------|
| Bank interest | 164 | 634 |
| | <u>164</u> | <u>634</u> |

| 5 Taxation | 2011 £ | 2010 £ |
|----------------------------------|-------------------|-------------------|
| Domestic current year tax | | |
| U K corporation tax | 33 | - |
| Total current tax | <u>33</u> | <u>-</u> |

Factors affecting the tax charge for the period

| | | |
|--|------------|----------------|
| Profit/(loss) on ordinary activities before taxation | <u>664</u> | <u>(3,116)</u> |
|--|------------|----------------|

Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)

| | |
|------------|--------------|
| <u>133</u> | <u>(654)</u> |
|------------|--------------|

Effects of

Tax losses carried forward

| | |
|--------------|------------|
| (100) | 654 |
| <u>(100)</u> | <u>654</u> |

Current tax charge for the period

| | |
|-----------|----------|
| <u>33</u> | <u>-</u> |
|-----------|----------|

The company has estimated losses of £ 4,400 (2010 - £ 5,000) available for carry forward against future trading profits

| 6 Debtors | 2011 £ | 2010 £ |
|------------------|-------------------|-------------------|
| Other debtors | <u>569</u> | <u>-</u> |

HILLFORD CONSTRUCTION IX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

| 7 | Creditors, amounts falling due within one year | 2011 £ | 2010 £ |
|---|--|---------------|----------------|
| | Trade creditors | 20,710 | 117,311 |
| | Corporation tax | 33 | - |
| | Other creditors | 9,029 | 9,029 |
| | Accruals and deferred income | - | 3,750 |
| | | <u>29,772</u> | <u>130,090</u> |

| 8 | Share capital | 2011 £ | 2010 £ |
|---|------------------------------------|-----------|-----------|
| | Allotted, called up and fully paid | | |
| | 2 Ordinary Shares of £1 each | <u>2</u> | <u>2</u> |

| 9 | Statement of movements on profit and loss account | Profit and loss account £ |
|---|---|------------------------------------|
| | Balance at 6 April 2010 | (2,808) |
| | Profit for the period | <u>631</u> |
| | Balance at 30 September 2011 | <u>(2,177)</u> |

| 10 | Reconciliation of movements in shareholders' funds | 2011 £ | 2010 £ |
|----|--|----------------|----------------|
| | Profit/(Loss) for the financial period | 631 | (3,116) |
| | Opening shareholders' funds | <u>(2,806)</u> | <u>310</u> |
| | Closing shareholders' funds | <u>(2,175)</u> | <u>(2,806)</u> |

11 Employees

Number of employees

There were no employees during the period apart from the directors

HILLFORD CONSTRUCTION IX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

12 Control

The immediate and ultimate parent company is Regent Capital Plc

13 Related party relationships and transactions

In 2008 the company invoiced Hillford Dawdon IX Development Partners LLP £6,711,564 under a construction contract. Turnover of £nil (2010 £81,845) has been recognised in the year in accordance with the stage of completion at the year end. At the year end the company owed £4,128 (2010 £4,128) to Hillford Dawdon IX Development Partners LLP. As disclosed in note 3 the cost of the audit will be borne by Hillford Dawdon IX Development Partners LLP.

Regent Capital Plc, M A Pretty, D F Wellstead and P S Wellstead are members of Hillford Dawdon IX Development Partners LLP.

At the year end the company owed £4,901 (2010 £4,901) to Hillford Dawdon V Development Partners LLP.

Regent Capital Plc, M A Pretty, D F Wellstead and P S Wellstead are members of Hillford Dawdon V Development Partners LLP.

