

REGISTERED NUMBER: 05772424 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2008
FOR
DYLAN HARVEY COMMERCIAL LIMITED

THURSDAY



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DYLAN HARVEY COMMERCIAL LIMITED

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for the Year Ended 28 February 2008

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DYLAN HARVEY COMMERCIAL LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2008

DIRECTORS:	T S Whittaker L Patton K Norris
SECRETARY:	J Turner
REGISTERED OFFICE:	Ribble Court Shuttleworth Mead Business Centre Padiham Lancashire BB12 7NG
REGISTERED NUMBER:	05772424 (England and Wales)
AUDITORS:	Fairhurst Registered Auditors Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	NatWest Bank Plc 11 Spring Gardens Manchester M60 2DB
SOLICITORS:	Jobling & Knape 5 Aalborg Square Lancaster LA1 1GG

**REPORT OF THE INDEPENDENT AUDITORS TO
DYLAN HARVEY COMMERCIAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to seven, together with the financial statements of Dylan Harvey Commercial Limited for the year ended 28 February 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Fairhurst
Registered Auditors
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB



Date:25/3/09.....

DYLAN HARVEY COMMERCIAL LIMITED


ABBREVIATED BALANCE SHEET

28 February 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	6,819,098	219,179
Investments	3	644,798	-
Investment property	4	<u>2,025,000</u>	<u>-</u>
		9,488,896	219,179
CURRENT ASSETS			
Stocks		16,066,578	6,384,700
Debtors	5	2,321,526	3,932,691
Cash at bank and in hand		<u>221,450</u>	<u>346</u>
		18,609,554	10,317,737
CREDITORS			
Amounts falling due within one year	6	<u>23,206,245</u>	<u>10,385,309</u>
NET CURRENT LIABILITIES		<u>(4,596,691)</u>	<u>(67,572)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,892,205	151,607
CREDITORS			
Amounts falling due after more than one year		(1,152,241)	-
PROVISIONS FOR LIABILITIES		<u>(8,379)</u>	<u>(988)</u>
NET ASSETS		<u>3,731,585</u>	<u>150,619</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Revaluation reserve		4,335,290	-
Profit and loss account		<u>(603,805)</u>	<u>150,519</u>
SHAREHOLDERS' FUNDS		<u>3,731,585</u>	<u>150,619</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 20th March 2009 and were signed on its behalf by:


T S Whittaker - Director

The notes form part of these abbreviated accounts

DYLAN HARVEY COMMERCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 28 February 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Dylan Harvey Commercial Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the sale of properties, excluding Value Added Tax. The sale is recognised when the contract for sale becomes unconditional.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided
Long leasehold property	- 1% on cost
Leasehold property improvements	- 20% on cost
Improvements to property	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

In accordance with FRSSE, (i) investment properties are revalued annually. The aggregate surplus or deficit is taken to the statement of recognised gains and losses (being a movement on an investment revaluation reserve), unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is to be charged (or credited) to the profit and loss account, and (ii) no depreciation is provided in respect of freehold and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or qualified.

Stocks

The company entered into contracts to acquire properties for resale. The company's rights under these contracts are shown as stock and are valued at the lower of cost or net realisable value.

The company's obligations under these contracts are included in trade creditors. The company's rights and obligations under these contracts are recognised when the contracts become binding on the company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Leasing commitments

Rentals applicable to leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Commissions

Commissions on customer deposits disbursed prior to completion are held as prepayments on the balance sheet. Once a development has reached legal completion they are released to the profit and loss account.

Fixed asset investments

The fixed asset investments are stated at cost less any permanent diminution in value.

DYLAN HARVEY COMMERCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 March 2007	273,695
Additions	2,679,537
Disposals	(5,167)
Revaluations	<u>4,048,990</u>
At 28 February 2008	<u>6,997,055</u>
DEPRECIATION	
At 1 March 2007	54,516
Charge for year	<u>123,441</u>
At 28 February 2008	<u>177,957</u>
NET BOOK VALUE	
At 28 February 2008	<u>6,819,098</u>
At 28 February 2007	<u>219,179</u>

3. FIXED ASSET INVESTMENTS

	Interest in joint venture £
COST OR VALUATION	
Additions	<u>644,798</u>
At 28 February 2008	<u>644,798</u>
NET BOOK VALUE	
At 28 February 2008	<u>644,798</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Joint Venture

Bling Properties Limited

Nature of business: property development

Class of shares:	%
Ordinary £1	holding 50.00

	30/4/08
	£
Aggregate capital and reserves	(189,956)
Loss for the period/year	<u>(189,958)</u>

DYLAN HARVEY COMMERCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2008

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
Additions	1,738,700
Revaluations	<u>286,300</u>
At 28 February 2008	<u>2,025,000</u>
NET BOOK VALUE	
At 28 February 2008	<u>2,025,000</u>

The Investment property was valued by an external valuer, Mr C G Conner BSc FRICS of Mason Owen as at 28 February 2008, on the basis of open market existing use in accordance with the appraisal and valuation manual of the Royal Institute of Chartered Surveyors.

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £0 (2007 - £2,315,243).

6. CREDITORS

Creditors include an amount of £5,251,000 for which security has been given.

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. POST BALANCE SHEET EVENTS

Despite the significant down turn in the UK economy and specifically in the building and banking sectors the company successfully completed its latest Business Centre in Blackburn in November 2008. Business centres in Burnley, Liverpool and Blackpool are under construction and are expected to complete in May 2009, September 2009 and December 2009 respectively. These developments are 100% presold and demonstrate a healthy profit pipeline for the company despite the adverse economic conditions.

The company and its business partners are in ongoing discussions with financiers and investors concerning the costing and timeframes for the development of several more Business Centres to start construction in 2009 with completions phased through 2010 and 2011.

Where required, refinancing facilities have successfully been agreed in the first quarter of 2009 to ensure the continued availability of funds to support the dynamic growth of the company for the foreseeable future.

The freehold land, long leasehold property and investment property were valued in February 2008 and have been relied upon by both the bank and directors for the purposes of the financial statements. No formal valuation has been undertaken since the year end, however, the directors consider that although there has been a general downturn in the economic climate and commercial property prices have decreased, the value of the land, long leasehold property and investment property has not materially reduced.

DYLAN HARVEY COMMERCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2008

9. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Dylan Harvey Group Limited, a company registered in England and Wales.

10. ULTIMATE CONTROLLING PARTY

Mr T S Whitaker, a director, is the ultimate controlling party of Dylan Harvey Commercial Limited, by virtue of his shareholding in Dylan Harvey Group Limited.