

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD  
1 APRIL 2008 TO 30 JUNE 2009  
FOR  
NORTHACRE PROPERTIES LIMITED**

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# **NORTHACRE PROPERTIES LIMITED**

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**NORTHACRE PROPERTIES LIMITED**

**COMPANY INFORMATION**

**for the period 1 April 2008 to 30 June 2009**

**DIRECTORS:**

G H Gosling  
Miss C A Gallagher  
N Tuckey

**SECRETARY:**

S A Burnett

**REGISTERED OFFICE:**

15 Hockley Court  
Stratford Road  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:**

05825378 (England and Wales)

**INDEPENDENT  
AUDITORS:**

RSM Bentley Jennison  
Chartered Accountants & Registered Auditors  
Charterhouse,  
Legge Street,  
Birmingham  
B4 7EU

## **NORTHACRE PROPERTIES LIMITED**

### **REPORT OF THE DIRECTORS**

**for the period 1 April 2008 to 30 June 2009**

The directors present their report with the financial statements of the company for the 15 month period 1 April 2008 to 30 June 2009.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of property development.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

G H Gosling  
Miss C A Gallagher  
N Tuckey

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**NORTHACRE PROPERTIES LIMITED**

**REPORT OF THE DIRECTORS**  
**for the period 1 April 2008 to 30 June 2009**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
G H Gosling – Director

16 December 2009

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF NORTHACRE PROPERTIES LIMITED (Registration number: 05825378)**

We have audited the financial statements of Northacre Properties Limited for the 15 month period ended 30 June 2009 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

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 on page two.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
NORTHACRE PROPERTIES LIMITED (Registration number: 05825378)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2009 and of its loss for the 15 month period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



RSM Bentley Jennison  
Chartered Accountants & Registered Auditors  
Charterhouse,  
Legge Street,  
Birmingham  
B4 7EU

16 December 2009

# **NORTHACRE PROPERTIES LIMITED**

## **PROFIT AND LOSS ACCOUNT** **for the period 1 April 2008 to 30 June 2009**

	Notes	Period 1.4.08 to 30.6.09 £	Year Ended 31.3.08 £
<b>TURNOVER</b>		3,550,000	-
Cost of sales		<u>(3,504,293)</u>	<u>-</u>
<b>GROSS PROFIT</b>		45,707	-
Administrative expenses		<u>(8,900)</u>	<u>(1,444)</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	36,807	(1,444)
Interest receivable and similar income	3	<u>18,504</u>	<u>40,143</u>
		55,311	38,699
Interest payable and similar charges		<u>(95,952)</u>	<u>(91,683)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(40,641)	(52,984)
Tax on loss on ordinary activities	4	<u>12,192</u>	<u>15,895</u>
<b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>	8	<u>(28,449)</u>	<u>(37,089)</u>

The notes form part of these financial statements



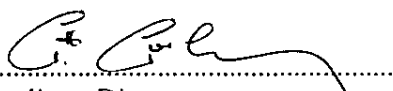
**NORTHACRE PROPERTIES LIMITED (Registration number: 05825378)**

**BALANCE SHEET**  
**30 June 2009**

	Notes	30.6.09 £	31.3.08 £
<b>CURRENT ASSETS</b>			
Stocks		-	10,405,030
Debtors	5	259,933	14,965
Cash at bank		<u>417,950</u>	<u>434,804</u>
		677,883	10,854,799
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(3,924)</u>	<u>(10,152,391)</u>
<b>NET CURRENT ASSETS</b>		<u>673,959</u>	<u>702,408</u>
<b>NET ASSETS</b>		<u>673,959</u>	<u>702,408</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and loss account	8	<u>673,957</u>	<u>702,406</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>673,959</u>	<u>702,408</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).

The financial statements were approved by the Board of Directors on 16 December 2009 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

# **NORTHACRE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the period 1 April 2008 to 30 June 2009**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

These accounts are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

#### **Turnover**

Turnover represents the invoiced value of work done resulting from property development activities. Turnover from property development is recognised on completion.

#### **Other operating income**

Other operating income represents rental income receivable from development properties.

#### **Cost of sales**

In addition to the costs originally stocked in work in progress attributable to each sales transaction, included within cost of sales are expenses relating to fees expended in promoting developments through the planning system which are written off to the profit and loss account until the viability of such a development is reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

#### **Stocks**

Work in progress, which includes land held for development, is valued at the lower of cost and net realisable value. Cost initially includes the purchase of land and acquisition expenses. Directly attributable development costs are expensed until the viability of a development is considered reasonably secure. Provision is made against stock where circumstances indicate that recovery is unlikely.

#### **Deferred tax**

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

#### **Amortisation of loan issue costs**

Costs incurred in respect of obtaining loan finance are included in other debtors and the costs are amortised over the period of repayment of the loan in proportion to the outstanding loan. In respect of early repayment of the loan they are fully expensed.

# **NORTHACRE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1 April 2008 to 30 June 2009**

### **2. OPERATING PROFIT/(LOSS)**

The operating profit (2008 - operating loss) is stated after charging:

	Period 1.4.08 to 30.6.09 £	Year Ended 31.3.08 £
Auditors' remuneration	<u>825</u>	<u>1,175</u>
Directors' emoluments	<u>-</u>	<u>-</u>

### **3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period 1.4.08 to 30.6.09 £	Year Ended 31.3.08 £
Deposit account interest	17,007	23,594
Other interest receivable	1,497	-
Interest receivable on loans to related undertakings	<u>-</u>	<u>16,549</u>
	<u>18,504</u>	<u>40,143</u>

# **NORTHACRE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1 April 2008 to 30 June 2009**

### **4. TAXATION**

#### **Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the period/year was as follows:

	Period 1.4.08 to 30.6.09 £	Year Ended 31.3.08 £
Current tax:		
UK corporation tax	<u>(12,192)</u>	<u>(15,895)</u>
Tax on loss on ordinary activities	<u>(12,192)</u>	<u>(15,895)</u>

The current corporation tax credit differs from the standard UK corporation tax rate applied to the loss for the period/year. The differences are:

	1.4.08 to 30.6.09 £	Year Ended 31.3.08 £
Loss on ordinary activities at the standard rate of 28% (2008: 30%)	(11,379)	(15,895)
Difference in tax rates re carried back loss	<u>(813)</u>	<u>-</u>
	<u>(12,192)</u>	<u>(15,895)</u>

### **5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.09 £	31.3.08 £
Amounts owed by related undertakings	247,739	-
Corporation tax recoverable	12,194	14,963
Other debtors	<u>-</u>	<u>2</u>
	<u>259,933</u>	<u>14,965</u>

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.09 £	31.3.08 £
Bank loan	-	1,950,757
Trade creditors	26	-
Amounts owed to related undertakings	-	1,052,559
Other creditors	-	7,125,000
Accruals and deferred income	<u>3,898</u>	<u>24,075</u>
	<u>3,924</u>	<u>10,152,391</u>

The loan was repaid on the sale of the property held within work in progress.

# **NORTHACRE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1 April 2008 to 30 June 2009**

### **7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	30.6.09	31.3.08
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.09	31.3.08
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

### **8. RESERVES**

	Profit and loss account £
At 1 April 2008	702,406
Loss for the period	<u>(28,449)</u>
At 30 June 2009	<u>673,957</u>

### **9. RELATED PARTY DISCLOSURES**

#### **COUNTYWIDE DEVELOPMENTS LIMITED**

The related party loan from Countywide Developments Limited, a company controlled by the shareholder, Mr A C Gallagher was repaid during the year.

At 30 June 2009, the company was owed £247,739 from Wixams First Limited, a company controlled by the shareholder, Mr A C Gallagher. No interest was charged on this loan and the loan was repaid post year end.

During the year ended 31 March 2009, the company transferred an unconditional contract for the purchase of a development property at cost of £7.5 million to Fortdale Chester Square Limited, a related company owned by the shareholder.

### **10. CONTROLLING PARTY**

Mr A C Gallagher is the ultimate controlling party of the company.