

Company Registration number 05904675 (England and Wales)

TOTHILL LIMITED

Unaudited Financial Statements

For the year ended 31 August 2008

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TOTHILL LIMITED

Financial statements for the year ended 31 August 2008

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TOTHILL LIMITED

Directors, officers and advisers

Directors

T Browning
B C Polley
C A Staring
R R A Breare
J E Dennis

Secretary and registered office

J E Dennis
Stevenson House
St. Christopher's Green
Haslemere
Surrey
GU27 1BX

Registered number

05904675 (England and Wales)

Principal place of business

33 Drayson Mews
London
W8 4LY

Accountants

Jones & Partners
Fifth Floor
Julco House
26-28 Great Portland Street
London
W1W 8AS

Bankers

Clydesdale Bank
30 St. Vincent Place
Glasgow
G1 2HL

Solicitors

H Montlake & Co
197 High Street
Ilford
Essex
IG1 1LX

TOTHILL LIMITED

Directors' report for the year ended 31 August 2008

The directors present their report and the financial statements of the company for the year ended 31 August 2008.

Principal activity

The principal activity of the company is in the development and sale of real estates.

Directors

The directors who served during the year were:

T Browning
B C Polley
C A Staring
R R A Breare
J E Dennis

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

Signed on behalf of the board



J E DENNIS
Secretary

Approved by the Board on 3 JULY 2009

TOTHILL LIMITED

Profit and loss account for the year ended 31 August 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Administrative expenses		22,065	3,750
Other interest receivable and similar income		2,359	-
Interest payable and similar charges		(64)	-
Loss on ordinary activities before taxation		(19,770)	(3,750)
Taxation on loss on ordinary activities	3	-	-
Loss for the financial year		<u>(19,770)</u>	<u>(3,750)</u>

The notes on pages 6 to 7 form part of these financial statements.

TOTHILL LIMITED

Balance sheet at 31 August 2008

	<u>Notes</u>	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Current assets			
Stock	4	2,224,904	2,155,818
Debtors	5	33,472	-
Cash at bank and in hand		573,366	-
		<u>2,831,742</u>	<u>2,155,818</u>
Creditors: amounts falling due within one year	6	<u>(440,990)</u>	<u>(2,159,567)</u>
Net current assets/(2007 liabilities)		<u>2,390,752</u>	<u>(3,749)</u>
Total assets less current liabilities		<u>2,390,752</u>	<u>(3,749)</u>
Creditors: amounts falling due after more than one year	7	<u>(2,414,271)</u>	<u>-</u>
		<u>(23,519)</u>	<u>(3,749)</u>
Capital and reserves			
Called up share capital	8	1	1
Deficit on profit and loss account	9	(23,520)	(3,750)
Shareholder's funds		<u>(23,519)</u>	<u>(3,749)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

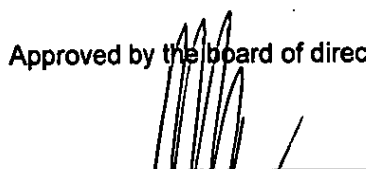
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008.

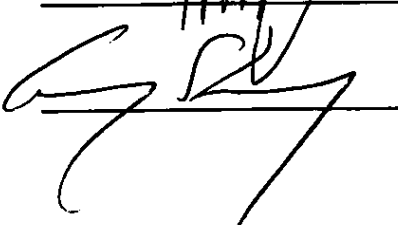
The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 3 JULY 2009 and signed on its behalf.


B C Polley - Director


C A Stirling - Director

The notes on pages 6 to 7 form part of these financial statements.

TOTHILL LIMITED

Notes to the financial statements for the year ended 31 August 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Stock comprises properties where purchase has been legally completed and title is held by the company. Cost include enhancement and development expenditure along with separately identifiable interest charges. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

3 Tax on profit on ordinary activities

	<u>2008</u> £	<u>2007</u> £
United Kingdom corporation tax at 21%	-	-

4 Stocks

	<u>2008</u> £	<u>2007</u> £
Work in progress	<u>2,224,904</u>	<u>2,155,818</u>

Stock comprises properties where purchase has been legally completed and title is held by the company. Stock is valued at costs and includes enhancement and development expenses along with separately identifiable interest charges. At the balance sheet date stock include capitalised interest of £33,731.

5 Debtors

	<u>2008</u> £	<u>2007</u> £
Other debtors	<u>33,472</u>	-

6 Creditors: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Trade creditors	34,362	3,029
Amounts owing to group undertakings and undertakings in which the company has a participating interest	396,128	2,152,788
Other creditors	<u>10,500</u>	<u>3,750</u>
	<u>440,990</u>	<u>2,159,567</u>

The amount owing to the group undertaking (Broadgate Developments No2 Limited) is secured by a fixed and floating charge over the assets of the company.

TOTHILL LIMITED

Notes to the financial statements for the year ended 31 August 2008 (continued)

7 Creditors: amounts falling due after more than one year

	<u>2008</u> £	<u>2007</u> £
Bank loans	<u>2,414,271</u>	<u>-</u>

The bank loan is secured by a legal charge over the property which is included in stock and a fixed and floating charge over all the other assets of the company. There also exists a right of set-off between the other bank accounts held by the company with the bank.

In connection with the bank loan and banking facilities, B Polley a director of the company and C Lissack act as guarantors to the sum of £500,000.

The bank loan is due for repayment by 1 May 2010. The loan interest payable is 2% per annum over the Bank's base rate.

8 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 Reserves

	<i>Profit and loss account</i> £
At 1 September 2007	(3,750)
Loss for the year	<u>19,770</u>
At 31 August 2008	<u>(23,520)</u>

10 Controlling party

The ultimate parent entities are Todwood Limited and Spyglass Properties No2 LLP.

11 Related parties

At the balance sheet date, the amount owing to the parent company (Broadgate Developments No2 Limited) was £396,128 (2007 - £2,152,788).