

BACH HOMES (SUNLEY) LIMITED
REPORT AND FINANCIAL STATEMENTS
FROM THE DATE OF INCORPORATION TO
30TH SEPTEMBER 2007

Registered Number 05912563

MONDAY



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BACH HOMES (SUNLEY) LIMITED

REPORT AND FINANCIAL STATEMENTS

FROM THE DATE OF INCORPORATION TO 30TH SEPTEMBER 2007

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BACH HOMES (SUNLEY) LIMITED

DIRECTORS' REPORT

FROM THE DATE OF INCORPORATION TO 30TH SEPTEMBER 2007

The directors present their annual report together with the audited financial statements for the period ended 30th September 2007

REVIEW OF THE BUSINESS

The principal activity of the company is that of property development

INCORPORATION

The company was incorporated on 22 August 2006 and began trading on that day

RESULTS AND DIVIDENDS

The results for the year are set out on page 4 The directors do not propose the payment of a dividend

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows

Robert Gary Phelps (appointed 18 October 2006 and resigned 12 January 2007)
Instant Companies Limited (appointed 22 August 2006 and resigned 18 October 2006)
Stephen James Rosier (appointed 18 October 2006)
James Bernard Sunley (appointed 12 January 2007)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 year 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,
- state whether applicable 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 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 of fraud and other irregularities

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This director's report has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company

BACH HOMES (SUNLEY) LIMITED

DIRECTORS' REPORT (continued)

FROM THE DATE OF INCORPORATION TO 30TH SEPTEMBER 2007

AUDITORS

The Holding company's auditors haysmacintyre have expressed a willingness to be appointed in office and a resolution appointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985

ON BEHALF OF THE BOARD



James B Sunley
Director

Registered Office
20 Berkeley Square
London W1J 6LH

19 March 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BACH HOMES (SUNLEY) LIMITED

We have audited the financial statements of Bach Homes (Sunley) Limited for the period ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and whether the information given in the Directors' Report is consistent with the 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.

Basis of audit opinion

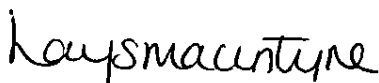
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 30 September 2007 and of its loss 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.



haysmacintyre
Chartered Accountants
Registered Auditors

19 March 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

BACH HOMES (SUNLEY) LIMITED**PROFIT AND LOSS ACCOUNT****FROM THE DATE OF INCORPORATION TO 30TH SEPTEMBER 2007**

	Note	Period ended 30 September 2007 £
TURNOVER	2	-
Administrative expenses		(84,179)
OPERATING LOSS		<u>(84,179)</u>
Net interest payable	5	<u>(26,028)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(110,207)
Taxation	6	<u>-</u>
RETAINED LOSS FOR THE YEAR		<u><u>£(110,207)</u></u>

There is no turnover in the current accounting period

All recognised gains and losses are included in the profit and loss account

BACH HOMES (SUNLEY) LIMITED**BALANCE SHEET****AS AT 30TH SEPTEMBER 2007**

	Note	2007 £
FIXED ASSETS		
Tangible fixed assets	7	301,019
CURRENT ASSETS		
Stock	8	3,672,453
Debtors	9	153,848
		<u>3,826,301</u>
CREDITORS: amounts falling due within one year	10	(3,259,041)
NET CURRENT ASSETS		<u>567,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>868,279</u>
CREDITORS: amounts falling due in more than one year	11	(978,386)
		<u>(110,107)</u>
CAPITAL AND RESERVES		
Called up share capital	12	100
Profit and loss account	13	(110,207)
EQUITY SHAREHOLDERS' DEFICIT	14	<u>£(110,107)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 19 March 2008 and were signed below on its behalf by



James B Sunley
Director

BACH HOMES (SUNLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FROM THE DATE OF INCORPORATION TO 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost basis and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis assuming that the joint venture partners will continue to provide the necessary facilities to enable the company to continue to trade and meet its liabilities as they fall due

b) Stocks and work in progress

Property held for development is stated at the lower of cost (which includes costs directly associated with the acquisition and development of the project) and net realisable value

c) Financial charges

All financial charges including interest payable and arrangement fees are written off as incurred. No interest is capitalised

d) Deferred tax

Deferred tax is provided using the full provision method and is recognised in respect of all non-permanent timing differences that have originated but not reversed at the balance sheet date

e) Investment properties

In accordance with Statement of Standard Accounting Practice No. 19 no amortisation is provided on freehold and leasehold investment properties with over 20 years of the lease unexpired. The directors consider that this policy results in the accounts giving a true and fair view. Amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

f) Cashflow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard No. 1 ("FRS 1") not to prepare a cash flow statement on the grounds that the company is small.

2. TURNOVER

There is no turnover in this accounting period. Turnover is anticipated in the next 12 month accounting period from continued operations, with relation to sale of property.

3. OPERATING LOSS

Operating loss is stated after charging

Period ended 30
September 2007
£

Auditor's remuneration

2,000

4. EMPLOYEES

The company had no employees during the year. None of the directors received any remuneration from the company during the year.

5. NET INTEREST PAYABLE

Interest payable on bank loans

26,533

Interest receivable

(505)

£26,028

BACH HOMES (SUNLEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FROM THE DATE OF INCORPORATION TO 30 SEPTEMBER 2007**

		Period ended 30 September 2007 £
6.	TAXATION ON LOSS ON ORDINARY ACTIVITIES	
(a)	Analysis of charge in the year:	
	Current tax:	
	UK Corporation tax on loss for the year	<u>£-</u>
(b)	Factors affecting tax charge for year:	
	The tax assessed for the year is different from the standard rate of corporation tax in the UK (30%) The differences are explained below	
	Loss on ordinary activities before tax	<u>£(110,207)</u>
	Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	<u>(33,062)</u>
	Effects of Losses carried forward	<u>33,062</u>
	Current tax charge for the year	<u>£ -</u>
7.	TANGIBLE FIXED ASSETS	Investment properties £
	COST OR VALUATION	
	Additions	<u>301,019</u>
	At 31 December 2007	<u>£301,019</u>
	The directors performed an internal valuation of all freehold investment properties as at 31 December 2007 on the basis of open market value The directors' valuation was £301,019	
8.	STOCK	2007 £
	Work in progress	<u>£3,672,453</u>
9.	DEBTORS	
	Other debtors and prepayments	<u>£153,848</u>
10.	CREDITORS: amounts falling due within one year	
	Bank loans	2,472,038
	Trade creditors	282,027
	Amounts due to joint venture partners	430,397
	Other creditors	8,858
	Accruals and deferred income	<u>65,721</u>
		<u>£3,259,041</u>

The bank loans are secured over the assets of the joint venture partners

BACH HOMES (SUNLEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FROM THE DATE OF INCORPORATION TO 30TH SEPTEMBER 2007**

11. CREDITORS: amounts falling due in more than one year	2007 £
Deferred consideration	218,386
Amounts due to joint venture partners	760,000
	<u>£978,386</u>
12. CALLED UP SHARE CAPITAL	
Authorised 2 ordinary shares of £50 each	<u>£100</u>
Alloted, called up and fully paid 2 ordinary shares of £50 each	<u>£100</u>
13. PROFIT AND LOSS ACCOUNT	£
Loss for the period	(110,207)
At 30 September 2007	<u>£(110,207)</u>
14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £
Loss for the period	(110,207)
Share capital issued in the period	100
Closing shareholders' funds	<u>£(110,107)</u>
15. ULTIMATE CONTROLLING COMPANY AND PARTY	
The directors consider there to be no ultimate controlling company or party	