

**BACH HOMES (SUNLEY) LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2008**

THURSDAY



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23/07/2009  
COMPANIES HOUSE

## **BACH HOMES (SUNLEY) LIMITED**

### **COMPANY INFORMATION**

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**Directors**

James Bernard Sunley  
Stephen James Rosier (resigned 9 September 2008)  
John Bernard Sunley (appointed 1 September 2008)  
Peter John Gossington (appointed 11 September 2008)  
Deborah Elaine King (resigned 11 September 2008)

**Company secretary**

Sunley Securities Limited

**Company number**

05912563

**Registered office**

20 Berkeley Square  
London  
W1J 6LH

**Auditors**

haysmacintyre  
Chartered Accountants & Registered Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

# **BACH HOMES (SUNLEY) LIMITED**

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## **BACH HOMES (SUNLEY) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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The directors present their report and the financial statements for the year ended 30 September 2008.

#### **Principal activity**

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

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,521,081 (2007 - loss £110,207).

The directors do not propose the payment of a dividend (2007: £NIL).

#### **Directors**

The directors who served during the year were:

James Bernard Sunley  
Stephen James Rosier (resigned 9 September 2008)  
John Bernard Sunley (appointed 1 September 2008)  
Peter John Gossington (appointed 11 September 2008)  
Deborah Elaine King (resigned 11 September 2008)

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 April 2009 and signed on its behalf.



**James Bernard Sunley**  
Director

## **BACH HOMES (SUNLEY) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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The directors are responsible for preparing the Annual 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). 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 judgments 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 that 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 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.

## **BACH HOMES (SUNLEY) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BACH HOMES (SUNLEY) LIMITED**

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We have audited the financial statements of Bach Homes (Sunley) Limited for the year ended 30 September 2008, set out on pages 5 to 10. 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 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 in the Statement of directors' responsibilities.

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 Directors' report 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 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 judgments 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.

**BACH HOMES (SUNLEY) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BACH HOMES (SUNLEY) LIMITED**

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**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 2008 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*

**haysmacintyre**

Chartered Accountants  
Registered Auditors

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

15 April 2009

**BACH HOMES (SUNLEY) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Note	Year ended 30 September 2008 £	Period ended 30 September 2007 £
<b>TURNOVER</b>	1,2	1,467,640	-
Cost of sales		(1,388,258)	-
		<u>79,382</u>	<u>-</u>
<b>GROSS PROFIT</b>			
Administrative expenses		(1,287,333)	(84,179)
		<u>(1,207,951)</u>	<u>(84,179)</u>
<b>OPERATING LOSS</b>	3		
Interest receivable		7,867	505
Interest payable	5	(320,997)	(26,533)
		<u>(1,521,081)</u>	<u>(110,207)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
Tax on loss on ordinary activities	6	-	-
		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	13	<u>(1,521,081)</u>	<u>(110,207)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

**BACH HOMES (SUNLEY) LIMITED****BALANCE SHEET  
AS AT 30 SEPTEMBER 2008**

	Note	£	2008	£	£	2007	£
<b>FIXED ASSETS</b>							
Fixed asset investments	7			-			301,019
<b>CURRENT ASSETS</b>							
Stocks	8	5,726,112			3,672,453		
Debtors	9	357,897			153,848		
Cash at bank		78,747			-		
			6,162,756			3,826,301	
<b>CREDITORS:</b> amounts falling due within one year	10	(7,133,944)			(3,259,041)		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>				(971,188)			567,260
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				(971,188)			868,279
<b>CREDITORS:</b> amounts falling due after more than one year	11			(660,000)			(978,386)
<b>NET LIABILITIES</b>				(1,631,188)			(110,107)
<b>CAPITAL AND RESERVES</b>							
Called up share capital	12			100			100
Profit and loss account	13			(1,631,288)			(110,207)
<b>SHAREHOLDERS' DEFICIT</b>	14			(1,631,188)			(110,107)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 April 2009.



**James Bernard Sunley**  
Director

The notes on pages 7 to 10 form part of these financial statements.

## BACH HOMES (SUNLEY) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Company policy is to include sold properties in turnover if contracts have been exchanged before the year end, providing completion takes place not more than one month after the year end.

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 2. TURNOVER

The whole of the turnover is attributable to the sale of property.

All turnover arose within the United Kingdom.

#### 3. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 30 September 2008 £	Period ended 30 September 2007 £
Auditors' remuneration	3,750	2,000

#### 4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2007 - £NIL).

**BACH HOMES (SUNLEY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008****5. INTEREST PAYABLE**

	Year ended 30 September 2008 £	Period ended 30 September 2007 £
On bank loans and overdrafts	<u>320,997</u>	<u>26,533</u>

**6. TAXATION**

	Year ended 30 September 2008 £	Period ended 30 September 2007 £
UK corporation tax charge on loss for the year/period	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2007 - higher than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	Year ended 30 September 2008 £	Period ended 30 September 2007 £
Loss on ordinary activities before tax	<u>(1,521,081)</u>	<u>(110,207)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 - 30%)	(425,903)	(33,062)
<b>Effects of:</b>		
Utilisation of tax losses	<u>425,903</u>	<u>33,062</u>
<b>Current tax charge for the year/period</b> (see note above)	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**7. FIXED ASSET INVESTMENTS**

**BACH HOMES (SUNLEY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

		Unlisted investments £
<b>Cost or valuation</b>		
At 1 October 2007		301,019
Amounts written off		(301,019)
		<u>-</u>
At 30 September 2008		<u><u>-</u></u>
<b>8. STOCKS</b>		
	2008 £	2007 £
Work in progress	<u>5,726,112</u>	<u>3,672,453</u>
<b>9. DEBTORS</b>		
	2008 £	2007 £
Trade debtors	329,526	-
Called up share capital not paid	100	100
Prepayments and accrued income	28,271	153,748
	<u>357,897</u>	<u>153,848</u>
<b>10. CREDITORS:</b>		
<b>Amounts falling due within one year</b>		
	2008 £	2007 £
Bank loans	3,415,729	2,472,038
Trade creditors	142,452	282,027
Amounts owed to joint venture partners	2,843,143	430,397
Other creditors	65,151	8,858
Accruals and deferred income	667,469	65,721
	<u>7,133,944</u>	<u>3,259,041</u>

**BACH HOMES (SUNLEY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008****11. CREDITORS:****Amounts falling due after more than one year**

	2008 £	2007 £
Amounts owed to joint venture partners	660,000	760,000
Deferred consideration	-	218,386
	<u>660,000</u>	<u>978,386</u>

**12. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised, allotted and called up</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

100 Ordinary shares of £1 each remain unpaid at the year end.

**13. RESERVES**

	Profit and loss account £
At 1 October 2007	(110,207)
Loss for the year	(1,521,081)
	<u>(1,631,288)</u>
At 30 September 2008	

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2008 £	2007 £
Opening shareholders' deficit	(110,107)	-
Loss for the year/period	(1,521,081)	(110,207)
Shares issued during the year/period	-	100
	<u>(1,631,188)</u>	<u>(110,107)</u>
Closing shareholders' deficit		

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY***The directors consider there to be no ultimate parent undertaking or controlling party.*