

BACH HOMES (SUNLEY) LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2009

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BACH HOMES (SUNLEY) LIMITED

COMPANY INFORMATION

Directors	James Bernard Sunley John Bernard Sunley Peter John Gossington
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 2009

The directors present their report and the financial statements for the year ended 30 September 2009

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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 £131,043 (2008 - loss £1,521,081).

The directors do not propose the payment of a dividend (2008: £NIL).

Directors

The directors who served during the year were

James Bernard Sunley
John Bernard Sunley
Peter John Gossington

BACH HOMES (SUNLEY) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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 8 April 2010 and signed on its behalf



James Bernard Sunley
Director

BACH HOMES (SUNLEY) LIMITED

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

We have audited the financial statements of Bach Homes (Sunley) Limited for the year ended 30 September 2009, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BACH HOMES (SUNLEY) LIMITED

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Bernadette King (Senior statutory auditor)
for and on behalf of

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

8 April 2010

BACH HOMES (SUNLEY) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1,2	867,049	1,467,640
Cost of sales		(850,153)	(1,388,258)
GROSS PROFIT		16,896	79,382
Administrative expenses		(51,458)	(1,287,333)
OPERATING LOSS	3	(34,562)	(1,207,951)
Interest receivable		844	7,867
Interest payable	5	(97,325)	(320,997)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(131,043)	(1,521,081)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR	12	(131,043)	(1,521,081)

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 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
REGISTERED NUMBER: 05912563

BALANCE SHEET
AS AT 30 SEPTEMBER 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Stocks	7	4,855,613	5,726,112
Debtors	8	26,515	357,897
Cash at bank		85,489	78,747
		<u>4,967,617</u>	<u>6,162,756</u>
CREDITORS . amounts falling due within one year	9	<u>(6,069,848)</u>	<u>(7,133,944)</u>
NET CURRENT LIABILITIES		<u>(1,102,231)</u>	<u>(971,188)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,102,231)</u>	<u>(971,188)</u>
CREDITORS : amounts falling due after more than one year	10	<u>(660,000)</u>	<u>(660,000)</u>
NET LIABILITIES		<u><u>(1,762,231)</u></u>	<u><u>(1,631,188)</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	<u>(1,762,331)</u>	<u>(1,631,288)</u>
SHAREHOLDERS' DEFICIT	13	<u><u>(1,762,231)</u></u>	<u><u>(1,631,188)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 April 2010



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 2009**

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

	2009	2008
	£	£
Auditors' remuneration	2,750	3,750

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL)

BACH HOMES (SUNLEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009****5 INTEREST PAYABLE**

	2009 £	2008 £
On bank loans and overdrafts	97,325	320,997

6. TAXATION

UK corporation tax charge on loss for the year

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Factors affecting tax charge for the year

The tax assessed for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK (28%) The differences are explained below

Loss on ordinary activities before tax

(131,043)	(1,521,081)
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Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)

(36,692)	(425,903)
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Effects of:

Expenses not deductible for tax purposes

274	-
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Losses carried forward

36,418	425,903
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Current tax charge for the year (see note above)

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Factors that may affect future tax charges

There were no factors that may affect future tax charges

7. STOCKS

Work in progress

4,855,613	5,726,112
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8 DEBTORS

Trade debtors

173	329,526
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Recoverable VAT

23,252	27,663
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Called up share capital not paid

100	100
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Other debtors

2,990	608
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26,515	357,897
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BACH HOMES (SUNLEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009****9. CREDITORS:****Amounts falling due within one year**

	2009 £	2008 £
Bank loans	2,370,090	3,415,729
Trade creditors	6,573	142,452
Amounts owed to joint venture partners	3,637,837	2,843,143
Other creditors	39,303	65,151
Accruals and deferred income	16,045	667,469
	<u>6,069,848</u>	<u>7,133,944</u>

10. CREDITORS:**Amounts falling due after more than one year**

Amounts owed to joint venture partners	<u>660,000</u>	<u>660,000</u>
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11. SHARE CAPITAL**Allotted, called up and partly paid**

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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100 Ordinary shares of £1 each remain unpaid at the year end

12. RESERVES

	Profit and loss account £
At 1 October 2008	(1,631,288)
Loss for the year	(131,043)
At 30 September 2009	<u>(1,762,331)</u>

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2009 £	2008 £
Opening shareholders' deficit	(1,631,188)	(110,107)
Loss for the year	(131,043)	(1,521,081)
Closing shareholders' deficit	<u>(1,762,231)</u>	<u>(1,631,188)</u>

BACH HOMES (SUNLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Subsequent to the balance sheet date, the company became a fully owned subsidiary of Sunley Holdings Plc

The ultimate parent company is Sunley Family Limited. Sunley Family Limited is the head of the largest group of companies of which the company is a member that prepares group financial statements.

The smallest group of companies of which the company is a member, that prepares group financial statements, is headed by Sunley Holdings Plc.

Both Sunley Family Limited and Sunley Holdings Plc are registered in England and Wales.

Group financial statements for both Sunley Family Limited and Sunley Holdings Plc are available to the public, on payment of the appropriate fee, from the registrar of Companies at Companies House, Crown Way, Cardiff, CF4 3UZ.

The directors do not consider there to be an ultimate controlling party.