

Cookson Homes WG2 Limited

FINANCIAL STATEMENTS

for the period ended

30 September 2007

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09/08/2008

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COMPANIES HOUSE

Cookson Homes WG2 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Cookson
R A King

SECRETARY

K L Dews

REGISTERED OFFICE

14A Longbow Close
Bradley
Huddersfield
West Yorkshire
HD2 1GQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

BANKERS

Yorkshire Bank
10A Infirmary Street
Leeds
LS1 2JP

SOLICITORS

Shulmans
21 York Place
Leeds
LS1 2EX

Cookson Homes WG2 Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Cookson Homes WG2 Limited for the period from 16 January 2007 to 30 September 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development. The company was incorporated on 16 January 2007.

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 6 shows a shareholder's deficit amounting to £1,452.

DIRECTORS

The directors who served the company during the period were as follows:

J R Cookson
R A King

J R Cookson was appointed as a director on 25 January 2007.
R A King was appointed as a director on 1 March 2007.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP, as auditor will be put to the members at the annual general meeting.

SMALL COMPANY PROVISIONS

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

By order of the board



K L Dews

Company Secretary

31/7/08

Cookson Homes WG2 Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOKSON HOMES WG2 LIMITED

We have audited the financial statements on page 5 to 9

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 auditor

The directors' responsibilities for preparing the Annual Report and 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 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 applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its loss for the period then ended and 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

5/8/08

Cookson Homes WG2 Limited

PROFIT AND LOSS ACCOUNT

for the period from 16 January 2007 to 30 September 2007

	Period from 16 January 2007 to 30 September 2007
	Notes £
TURNOVER	-
Administrative expenses	(1,552)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(1,552)</u>
TAXATION	-
LOSS FOR THE FINANCIAL PERIOD	<u>(1,552)</u>

Cookson Homes WG2 Limited

BALANCE SHEET

30 September 2007

		30 September 2007 £
	<i>Notes</i>	
CURRENT ASSETS		
Stocks		3,320,076
Debtors	1	5,932
Cash at bank		104,979
		<u>3,430,987</u>
CREDITORS		
Amounts falling due within one year	2	<u>3,432,439</u>
NET CURRENT LIABILITIES		<u>(1,452)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,452)</u>
CAPITAL AND RESERVES		
Called up equity share capital	4	100
Profit and loss account	5	<u>(1,552)</u>
SHAREHOLDER'S DEFICIT	6	<u>(1,452)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

31/7/2008 The financial statements on pages 5 to 9 were approved by the directors and authorised for issue on and are signed on their behalf by

J R Cookson
Director



Cookson Homes WG2 Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cookson Homes WG2 Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 16 January 2007 to 30 September 2007

1 DEBTORS

	30 September 2007 £
Other debtors	<u>5,932</u>

2 CREDITORS Amounts falling due within one year

	30 September 2007 £
Bank loan	2,786,300
Trade creditors	26,317
Amounts owed to group undertakings	356,772
Amounts owed to related party	60,950
Other creditors	202,100
	<u>3,432,439</u>

The bank loan of £2,786,300 is secured by a debenture over the assets of the company, a £60,000 set off on the Yorkshire bank account facility and the first legal charge over the land

The loan is also secured by a £500,000 guarantee given by J R Cookson

3 RELATED PARTY TRANSACTIONS

Control

The company's parent undertaking and ultimate controlling party is J R Cookson (Holdings) Limited which is incorporated in England.

The ultimate controlling party of the company is J R Cookson by virtue of his 100% shareholding in J R Cookson (Holdings) Limited

Transactions

During the year the following transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

a) During the year the company incurred recharged costs of £802 from J R Cookson (Holdings) Limited, a company 100% controlled by J R Cookson. At the year end this amount remained outstanding, within amounts owed to group undertakings

b) Amounts owed to group undertakings includes £349,000 due to J R Cookson (Holdings) Limited for costs charged to the company

c) Amounts owed to related party includes £60,950 due to Sandstone Trading Limited, a company 100% controlled by J R Cookson, for costs charged to the company

d) Amounts owed to group undertakings includes £7,070 due to Cookson Homes WG1 Limited, a company 100% owned by J R Cookson (Holdings) Limited, for costs charged to the company

Cookson Homes WG2 Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 16 January 2007 to 30 September 2007

4 SHARE CAPITAL

	30 September 2007 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>

	30 September 2007 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>

5 PROFIT AND LOSS ACCOUNT

	Period from 16 January 2007 to 30 September 2007 £
Accumulated loss for the financial period	<u>(1,552)</u>
At 30 September 2007	<u>(1,552)</u>

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 September 2007 £
Loss for the financial period	(1,552)
New ordinary share capital subscribed	<u>100</u>
Net reduction to shareholders' funds	<u>(1,452)</u>
Closing shareholders' deficit	<u>(1,452)</u>