

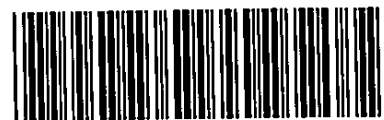
Registered number: 06222184

BHE PROPERTY DEVELOPMENTS LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2010

SATURDAY



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COMPANIES HOUSE

BHE PROPERTY DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS R Gleeson (appointed 17 December 2009)
J B Sunley
E G Barrett (appointed 22 October 2010)
J Coffey (appointed 22 October 2010)

COMPANY SECRETARY Sunley Securities Limited

COMPANY NUMBER 06222184

REGISTERED OFFICE 20 Berkeley Square
London
W1J 6LH

AUDITORS haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

BHE PROPERTY DEVELOPMENTS LIMITED

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BHE PROPERTY DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and the financial statements for the year ended 30 September 2010

PRINCIPAL ACTIVITY

The principal activity of the company is property development

DIRECTORS

The directors who served during the year were

R Gleeson (appointed 17 December 2009)
D Campbell (resigned 22 October 2010)
J B Sunley
E G Barrett (appointed 22 October 2010)
J Coffey (appointed 22 October 2010)
S M-Tucker (resigned 16 December 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.

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.

BHE PROPERTY DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

AUDITORS

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 13 April 2011 and signed on its behalf



J B Sunley
Director

BHE PROPERTY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BHE PROPERTY DEVELOPMENTS LIMITED

We have audited the financial statements of BHE Property Developments Limited for the year ended 30 September 2010, 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 2010 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.

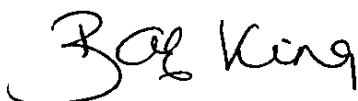
BHE PROPERTY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BHE PROPERTY DEVELOPMENTS 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
- the directors were not entitled to prepare the Directors' report in accordance with the small companies regime



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

haysmacintyre
Statutory Auditors
Fairfax House
15 Fulwood Place
London
WC1V 6AY

13 April 2011

BHE PROPERTY DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Note	30 September 2010 £	Period ended 30 September 2009 £
TURNOVER	1,2	33,052	65,431
Administrative expenses		(127,040)	(217,873)
		<hr/>	<hr/>
OPERATING LOSS	3	(93,988)	(152,442)
Interest payable and similar charges	5	(279)	1,315
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(94,267)	(151,127)
Tax on loss on ordinary activities	6	(1,601)	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	12	(95,868)	(151,127)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

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

BHE PROPERTY DEVELOPMENTS LIMITED
REGISTERED NUMBER: 06222184

BALANCE SHEET
AS AT 30 SEPTEMBER 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Stocks	7	7,244,359	6,948,984
Debtors	8	106,889	77,314
Cash at bank		-	12,329
		<u>7,351,248</u>	<u>7,038,627</u>
CREDITORS: amounts falling due within one year	9	<u>(426,557)</u>	<u>(78,622)</u>
NET CURRENT ASSETS		6,924,691	6,960,005
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,924,691</u>	<u>6,960,005</u>
CREDITORS amounts falling due after more than one year	10	<u>(7,166,410)</u>	<u>(7,105,856)</u>
NET LIABILITIES		<u>(241,719)</u>	<u>(145,851)</u>
CAPITAL AND RESERVES			
Called up share capital	11	10	10
Profit and loss account	12	<u>(241,729)</u>	<u>(145,861)</u>
SHAREHOLDERS' DEFICIT	13	<u>(241,719)</u>	<u>(145,851)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 April 2011



J B Sunley
Director

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

BHE PROPERTY DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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 Turnover

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

1.3 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

2. TURNOVER

The whole of the turnover is attributable to the one principal activity

All turnover arose within the United Kingdom

3. OPERATING LOSS

The operating loss is stated after charging

	30 September 2010 £	Period ended 30 September 2009 £
Auditors' remuneration	3,000	2,500

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL)

5. INTEREST PAYABLE

On bank loans and overdrafts	279	(1,315)
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BHE PROPERTY DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

6. TAXATION

	30 September 2010 £	Period ended 30 September 2009 £
Adjustments in respect of prior periods	1,601	-
Tax on loss on ordinary activities	1,601	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2009 - higher than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

Loss on ordinary activities before tax	(94,267)	(151,127)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(26,395)	(42,316)

Effects of

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	172	908
Utilisation of tax losses	26,223	41,408
Adjustments to tax charge in respect of prior periods	1,601	-
Current tax charge for the year/period (see note above)	1,601	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges

7. STOCKS

	2010 £	2009 £
Work in progress	7,244,359	6,948,984

8. DEBTORS

Trade debtors	84,390	-
Other debtors	22,499	77,314
	106,889	77,314

BHE PROPERTY DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

9. CREDITORS:

Amounts falling due within one year

	2010 £	2009 £
Trade creditors	410,142	56,959
Other creditors	781	781
Accruals and deferred income	15,634	20,882
	<u>426,557</u>	<u>78,622</u>

10. CREDITORS:

Amounts falling due after more than one year

Bank loans	3,825,000	3,825,000
Amounts owed to group undertakings	3,341,410	3,280,856
	<u>7,166,410</u>	<u>7,105,856</u>

Included within the above are amounts falling due as follows

Between one and two years

Bank loans	<u>3,825,000</u>	<u>3,825,000</u>
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11. SHARE CAPITAL

Allotted, called up and fully paid

10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>
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12. RESERVES

	Profit and loss account £
At 1 October 2009	(145,861)
Loss for the year	(95,868)
	<u>(241,729)</u>
At 30 September 2010	<u>(241,729)</u>

BHE PROPERTY DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Opening shareholders' (deficit)/funds	(145,851)	5,276
Loss for the year/period	(95,868)	(151,127)
	<hr/>	<hr/>
Closing shareholders' deficit	(241,719)	(145,851)
	<hr/>	<hr/>

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors do not consider there to be an ultimate parent undertaking or controlling party