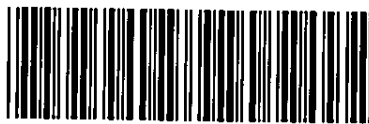

GSJR DEVELOPMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2009

WEDNESDAY



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GSJR DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

R. E. Barton (resigned 3 April 2009)
S. R. DeMille
J. R. Mapplebeck
G. K. Thompson

COMPANY SECRETARY

J. R. Mapplebeck

COMPANY NUMBER

6237174

REGISTERED OFFICE

Pond House
Weston Green
Thames Ditton
Surrey
KT7 0JX

ACCOUNTANTS

Birch Riddle & Co. Ltd.
Chartered Accountants
Pond House
Weston Green
Thames Ditton
Surrey
KT7 0JX

GSJR DEVELOPMENTS LIMITED

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GSJR DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2009

The directors present their report and the financial statements for the year ended 31 May 2009.

PRINCIPAL ACTIVITIES

The Company's principal activity was property development.

In early 2009 the company had completed work on its development properties, but the directors decided to delay their sale in anticipation of an improvement in the UK housing market. They have therefore arranged short term lets on these properties as a temporary measure.

DIRECTORS

The directors who served during the year were:

R. E. Barton (resigned 3 April 2009)
S. R. DeMille
J. R. Mapplebeck
G. K. Thompson

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 *11 December 2009* and signed on its behalf.



G. K. Thompson
Director

GSJR DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GSJR DEVELOPMENTS LIMITED

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 May 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Birch Riddle & Co. Ltd.

Chartered Accountants

Pond House
Weston Green
Thames Ditton
Surrey
KT7 0JX

GSJR DEVELOPMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2009**

| | Note | year ended 31 May 2009 £ | 13 months ended 31 May 2008 £ |
|--|------|-----------------------------------|---|
| TURNOVER | 1 | 19,357 | - |
| Administrative expenses | | (18,621) | (3,183) |
| OPERATING PROFIT/(LOSS) | 2 | 736 | (3,183) |
| Interest receivable | | 424 | 643 |
| Interest payable | | (11,192) | - |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (10,032) | (2,540) |
| Tax on loss on ordinary activities | 3 | - | - |
| LOSS FOR THE FINANCIAL YEAR | 7 | (10,032) | (2,540) |

The notes on pages 5 to 6 form part of these financial statements.

GSJR DEVELOPMENTS LIMITED
REGISTERED NUMBER: 6237174


BALANCE SHEET
AS AT 31 MAY 2009

| | Note | £ | 2009 £ | £ | 2008 £ |
|---|------|--------------------|-----------------|--------------------|----------------|
| CURRENT ASSETS | | | | | |
| Stocks | | 1,407,548 | | 1,116,420 | |
| Debtors | 4 | 345 | | 760 | |
| Cash at bank | | 7,829 | | 52,387 | |
| | | <u>1,415,722</u> | | <u>1,169,567</u> | |
| CREDITORS: amounts falling due within one year | 5 | <u>(1,428,094)</u> | | <u>(1,171,907)</u> | |
| NET CURRENT LIABILITIES | | | <u>(12,372)</u> | | <u>(2,340)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(12,372)</u> | | <u>(2,340)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 200 | | 200 |
| Profit and loss account | 7 | | <u>(12,572)</u> | | <u>(2,540)</u> |
| SHAREHOLDERS' DEFICIT | | | <u>(12,372)</u> | | <u>(2,340)</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2009 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

 11 December 2009

G. K. Thompson
 Director

The notes on pages 5 to 6 form part of these financial statements.

GSJR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property sold and rents receivable.

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2008 - £NIL).

3. TAXATION

| | year ended 31 May 2009 £ | 13 months ended 31 May 2008 £ |
|---|-----------------------------------|---|
| UK corporation tax charge on loss for the year/period | - | - |

Factors affecting tax charge for the year/period

There is no tax charge for the year as the company made a loss.

Factors that may affect future tax charges

There is approximately £12,000 of tax losses available for carryforward and offset against future profits.

4. DEBTORS

| | 2009 £ | 2008 £ |
|---------------|------------|------------|
| Trade debtors | 61 | - |
| Other debtors | 284 | 760 |
| | <u>345</u> | <u>760</u> |

GSJR DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2009**

**5. CREDITORS:
Amounts falling due within one year**

| | 2009 | 2008 |
|---------------------------|-------------------------|-------------------------|
| | £ | £ |
| Bank loans and overdrafts | 997,703 | 746,896 |
| Trade creditors | 2,984 | - |
| Other creditors | 427,407 | 425,011 |
| | <u>1,428,094</u> | <u>1,171,907</u> |

The bank borrowings are secured on the Development Property, which is included in Work in Progress.

6. SHARE CAPITAL

| | 2009 | 2008 |
|---------------------------------------|-------------------|-------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 200 ordinary shares shares of £1 each | <u>200</u> | <u>200</u> |

7. RESERVES

| | Profit and loss account £ |
|-------------------|--|
| At 1 June 2008 | (2,540) |
| Loss for the year | (10,032) |
| At 31 May 2009 | <u>(12,572)</u> |

8. GOING CONCERN

The accounts have been prepared under a going concern basis, even though the shareholders funds show a deficit of £12,372. The directors believe that this is the appropriate treatment, as creditors include £416,580 in loans from the directors and they have undertaken not to seek repayment until there are sufficient funds in the company.