

# Carlton Park Limited

## ABBREVIATED FINANCIAL STATEMENTS

31 March 2005



Company Registration No. SC 211171

# Carlton Park Limited

## BALANCE SHEET

at 31 March 2005

	Notes	2005	2004
		£	£
<b>CURRENT ASSETS</b>			
Stock		-	1,044,288
Debtors		44,028	50,806
Cash at hand and in bank		313,423	-
		<u>357,451</u>	<u>1,095,094</u>
<b>CREDITORS: Amounts falling due within one year</b>	1	(427,911)	(1,233,510)
<b>NET CURRENT LIABILITIES</b>		<u>(70,460)</u>	<u>(138,416)</u>
<b>NET LIABILITIES</b>		<u>(70,460)</u>	<u>(138,416)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	200	200
Profit and loss account		(70,660)	(138,616)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<u>(70,460)</u>	<u>(138,416)</u>

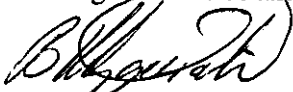
For the year ended 31 March 2005 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 31st May 2006 and were signed on its behalf by:



**B Fitzgerald**  
Director



**MA Hamilton**  
Director

# Carlton Park Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continuing support of the company's directors. The directors have indicated their willingness to continue this support for the foreseeable future.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement on the grounds of its size.

### STOCKS AND WORK IN PROGRESS

Work in progress on properties is valued at the lower of cost and net realisable value (where valuation of tangible fixed assets appropriated to stock is taken as deemed cost). Cost is taken as the cost of land acquired for development and other costs associated with construction and related financing costs.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### TURNOVER

Turnover represents the proceeds from the sale of properties which have been developed. Turnover is recognised when the sale is completed and the property signed over to the customer.

# Carlton Park Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

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### 1 CREDITORS: Amounts falling due within one year

Bank loans and overdrafts of £nil (2004: £59,903) are secured.

### 2 SHARE CAPITAL

	2005 £	2004 £
Authorised:		
Equity: 100 A ordinary shares of £1 each	100	100
Equity: 100 B ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	200	200
	<hr/>	<hr/>
Allotted and called up:		
Equity: 100 A ordinary shares of £1 each	100	100
Equity: 100 B ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	200	200
	<hr/>	<hr/>

The holders of the 'A' ordinary shares are entitled to receive a fixed dividend in the ratio of 2:1 for every repayment made of the £300,000 loan from Carlton One Limited. Upon settling the Carlton One Limited loan balance, all future distributions shall be equally divided amongst shareholders.

### 3 RELATED PARTY DISCLOSURES

Newstead Properties Limited and Carlton One Limited jointly control the company and both own 50% of the share capital. During the year, the company entered into the following transactions with related parties:

	2005 £	2004 £
<i>Newstead Properties Limited</i>		
Purchases -		
Professional fees	150,000	250,000
Recharge of amounts paid for on behalf of Carlton Park Limited	(4,406)	5,870
Dividend	-	542,000
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At the year end £4,862 was due to Newstead Properties Limited (2004: £259,268).

# Carlton Park Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

### 3 RELATED PARTY DISCLOSURES (continued)

	2005 £	2004 £
<i>Newstead Property Developments Limited</i>		
Charge for group relief	12,000	-

At the year end £14,000 was due to Newstead Properties Developments Limited (2004: £2,000).

	2005 £	2004 £
<i>Newstead Property Finance Limited</i>		
Recharge of amounts paid on behalf of Carlton Park Limited	(830)	2,301

At the year end £1,471 was due to Newstead Properties Finance Limited (2004: £2,301).

	2005 £	2004 £
<i>Gerard Removers Limited</i>		
Purchases	-	-

At the year end £nil was due to Gerard Removers Limited (2004: £112).

	2005 £	2004 £
<i>Carlton Waters Limited</i>		
Recharge of amounts paid on behalf of Carlton Waters Limited	3,084	(2,500)

At the year end £584 was due to Carlton Waters Limited (2004: £2,500 due from Carlton Waters Limited).

	2005 £	2004 £
<i>Carlton One Limited</i>		
Loan repayments during year	-	171,000
Professional fees	150,000	250,000
Dividend	-	200,000

At the year end £100 was due from Carlton One Limited (2004: £249,900 due to).

# Carlton Park Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

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### 3 RELATED PARTY DISCLOSURES (continued)

	2005 £	2004 £
<i>Carlton Residential Limited Liability Partnership</i>		
Recharge of amounts incurred on behalf of Carlton Residential Limited Liability Partnership	-	(44,974)
Sale of properties	-	(682,500)
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At the year end £35,603 was due from Carlton Residential Limited Liability Partnership (2004: £44,974).

	2005 £	2004 £
<i>Life Excite</i>		
Purchase of land	-	420,000
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At the year end £nil was due to Life Excite (2004: £nil).

#### Directors' Transactions

During 2004 the daughter of David Fitzgerald purchased a property for £94,500. No purchases in 2005. There was no debt outstanding at the year end.

### 4 CONTINGENT LIABILITIES

A guarantee of £200,000 has been made to Glasgow City Council in respect of a road bond.

### 5 CONTROLLING PARTY

The company is jointly controlled by Newstead Properties Limited and Carlton One Limited.