

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FOR

CPT CONTRACTOR 1 LIMITED

SATURDAY



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**CPT CONTRACTOR 1 LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2009**

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**CPT CONTRACTOR 1 LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**DIRECTORS:** M G B Shaw  
I A Ross

**SECRETARY:** I A Ross

**REGISTERED OFFICE:** 151 St Vincent Street  
Glasgow  
G2 5NJ

**REGISTERED NUMBER:** SC242455 (Scotland)

**AUDITORS:** Cox and Co  
Registered Auditors  
The Granary  
High Street  
Turvey  
Bedford  
Bedfordshire  
MK43 8DB

## **CPT CONTRACTOR 1 LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2009**

The directors present their report with the accounts of the company for the year ended 31 March 2009.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of building contractors.

#### **REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2009.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

M G B Shaw

I A Ross

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with 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.

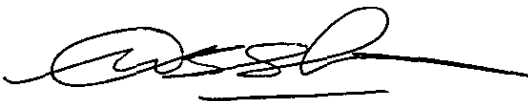
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Cox and Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



M G B Shaw - Director

29 January 2010

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**CPT CONTRACTOR 1 LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages four to nine, together with the financial statements of CPT Contractor 1 Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

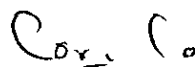
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Cox and Co  
Registered Auditors  
The Granary  
High Street  
Turvey  
Bedford  
Bedfordshire  
MK43 8DB

29 January 2010

**CPT CONTRACTOR 1 LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2009**

		Year Ended 31.3.09 £	Period 1.2.07 to 31.3.08 £
<b>GROSS PROFIT/(LOSS)</b>	Notes	250,018	(17)
Administrative expenses		2,043	830,236
<b>OPERATING PROFIT/(LOSS)</b>	3	247,975	(830,253)
Interest receivable and similar income		192,355	576,809
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		440,330	(253,444)
Tax on profit/(loss) on ordinary activities	4	40,395	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		399,935	(253,444)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period.

The notes form part of these abbreviated accounts

**CPT CONTRACTOR 1 LIMITED**


**ABBREVIATED BALANCE SHEET**

**31 MARCH 2009**

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	5	252,154	39,586
Cash at bank		1,756,248	7,886,481
		<u>2,008,402</u>	<u>7,926,067</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	1,861,910	8,179,510
		<u>1,861,910</u>	<u>8,179,510</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>146,492</u>	<u>(253,443)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>146,492</u>	<u>(253,443)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	146,491	(253,444)
		<u>146,492</u>	<u>(253,443)</u>
<b>SHAREHOLDERS' FUNDS</b>	9	<u>146,492</u>	<u>(253,443)</u>

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

The financial statements were approved by the Board of Directors on 29 January 2010 and were signed on its behalf by:



M G B Shaw - Director

The notes form part of these abbreviated accounts

**CPT CONTRACTOR 1 LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2009**

		Year Ended 31.3.09 £	Period 1.2.07 to 31.3.08 £
Net cash (outflow)/inflow from operating activities	Notes 1	(6,322,588)	7,309,672
Returns on investments and servicing of finance	2	192,355	576,809
(Decrease)/Increase in cash in the period		<u>(6,130,233)</u>	<u>7,886,481</u>

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Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(6,130,233)</u>	<u>7,886,481</u>
Change in net funds resulting from cash flows		<u>(6,130,233)</u>	<u>7,886,481</u>
Movement in net funds in the period		<u>(6,130,233)</u>	<u>7,886,481</u>
Net funds at 1 April		<u>7,886,481</u>	<u>-</u>
Net funds at 31 March		<u><u>1,756,248</u></u>	<u><u>7,886,481</u></u>

The notes form part of these abbreviated accounts



**CPT CONTRACTOR 1 LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.3.09 £	Period 1.2.07 to 31.3.08 £
Operating profit/(loss)	247,975	(830,253)
Increase in debtors	(212,568)	(39,585)
(Decrease)/Increase in creditors	(6,357,995)	8,179,510
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6,322,588)</b>	<b>7,309,672</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Year Ended 31.3.09 £	Period 1.2.07 to 31.3.08 £
<b>Returns on investments and servicing of finance</b>		
Interest received	192,355	576,809
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>192,355</b>	<b>576,809</b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.08 £	Cash flow £	At 31.3.09 £
Net cash:			
Cash at bank	7,886,481	(6,130,233)	1,756,248
	<u>7,886,481</u>	<u>(6,130,233)</u>	<u>1,756,248</u>
<b>Total</b>	<b><u>7,886,481</u></b>	<b><u>(6,130,233)</u></b>	<b><u>1,756,248</u></b>

The notes form part of these abbreviated accounts

**CPT CONTRACTOR 1 LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. STAFF COSTS**

There were no staff costs for the year ended 31 March 2009 nor for the period ended 31 March 2008.

**3. OPERATING PROFIT/(LOSS)**

The operating profit (2008 - operating loss) is stated after charging:

	Year Ended 31.3.09 £	Period 1.2.07 to 31.3.08 £
Auditors' remuneration	2,000	2,000
	<u>          </u>	<u>          </u>
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.3.09 £	Period 1.2.07 to 31.3.08 £
Current tax:		
UK corporation tax	40,395	-
	<u>          </u>	<u>          </u>
Tax on profit/(loss) on ordinary activities	40,395	-
	<u>          </u>	<u>          </u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Other debtors	252,154	39,586
	<u>          </u>	<u>          </u>

**CPT CONTRACTOR 1 LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Tax	40,395	-
Accrued expenses	1,821,515	8,179,510
	<u>1,861,910</u>	<u>8,179,510</u>

**7. CALLED UP SHARE CAPITAL**

Authorised:			2009	2008
Number:	Class:	Nominal value:	£	£
250,000	Ordinary	1	<u>250,000</u>	<u>250,000</u>

Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

**8. RESERVES**

	Profit and loss account £
At 1 April 2008	(253,444)
Profit for the year	<u>399,935</u>
At 31 March 2009	<u>146,491</u>

**9. RELATED PARTY DISCLOSURES**

CPT Developer 1 Ltd is under a common source of control. There were sales to CPT Developer 1 Ltd of £Nil (2008: £12,662,066).

TAL CPT Land Development Partners LLP is a parent to the company. There were purchases of £Nil (2008: £828,229) from the LLP.

There is a charge to CPT Contractor 4 Ltd, a company under the same control, of £250,000 in respect of Construction services (2008: £Nil).

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009	2008
	£	£
Profit/(Loss) for the financial year	<u>399,935</u>	<u>(253,444)</u>
Net addition/(reduction) to shareholders' funds	399,935	(253,444)
Opening shareholders' funds	<u>(253,443)</u>	<u>1</u>
Closing shareholders' funds	<u>146,492</u>	<u>(253,443)</u>