

Alderview Homes (Carrickstone) Limited

Directors' Report and Financial Statements

31 December 2008

Registered Number SC247352

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Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year to 31 December 2008.

Results for the year

The result for the year is set out in the profit and loss account on page 4.

Principal Activity

The principal activity of the company is that of residential property development. The directors consider the year end position to be satisfactory.

Directors

The directors of the company during the year were:

Kevin W McFeeley
James O' Donnell
Ronnie A Jacobs
Ewan T Anderson
Margaret Cumming (resigned 31 December 2008)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



Pamela J Smyth
Secretary

28 October 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Alderview Homes (Carrickstone) Limited

We have audited the financial statements of Alderview Homes (Carrickstone) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 Director's 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 audit 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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
Edinburgh

28 October 2009

Profit and Loss Account

for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover		1,093,000	6,375,690
Cost of sales		(983,727)	(5,004,695)
Gross profit		109,273	1,370,995
Administrative expenses		(130,075)	1,281,785
Operating (loss)/profit		(20,802)	89,210
Interest payable and similar charges	3	-	(89,210)
Interest receivable and similar income	4	20,802	-
Result on ordinary activities before taxation	5	-	-
Tax on result on ordinary activities	6	-	-
Result for the financial year		-	-

There are no recognised gains or losses other than those disclosed above.

Balance Sheet

as at 31 December 2008

	Note	2008 £	2007 £
Current assets			
Stocks and work in progress	7	724,469	1,585,566
Debtors	8	161	284
Cash at bank and in hand		287,308	878,096
		<u>1,011,938</u>	<u>2,463,946</u>
Creditors: amounts falling due within one year	9	(1,011,838)	(2,463,846)
		<u>100</u>	<u>100</u>
Net assets			
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	10	100	100
		<u>100</u>	<u>100</u>
Shareholders' funds	11	100	100
		<u>100</u>	<u>100</u>

These financial statements were approved by the board of directors on 28 October 2009 and were signed on its behalf by:



Ronnie A Jacobs
Director

Notes

(Forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards.

The company is in the final stage of the development with only 4 units remaining to be sold. Having reviewed the company's cash flow forecasts, the directors are satisfied the company has sufficient resources available for it to be able to continue to fund the company's operations and, accordingly, the financial statements continue to be prepared on a going concern basis.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the sale of new houses and is based on the selling price for the unit, net of any cash incentives, and is recognised on legal completion and receipt of cash.

Development work in progress

Development work in progress has been valued at cost plus attributable overheads or net realisable value if lower.

2. Staff numbers and costs

The company has no employees and no emoluments were paid to the directors of the company during the year.

3. Interest payable and similar charges

	2008 £	2007 £
Bank interest payable	-	89,210
	<hr/>	<hr/>

Notes (continued)

4. Interest receivable and similar income

	2008 £	2007 £
Bank interest receivable	20,802	-
	<u>20,802</u>	<u>-</u>

5. Result on ordinary activities before taxation

This is stated after charging:	2008 £	2007 £
Auditors' remuneration – audit fee	1,095	840
Management fees payable to shareholders (included as administrative expenses – see note 12)	130,075	1,281,785
	<u>131,170</u>	<u>1,282,625</u>

6. Tax on result on ordinary activities before taxation

Analysis of charge in the year	2008 £	2007 £
UK Corporation tax:		
Current tax on result for the year	-	-
	<u>-</u>	<u>-</u>
Tax on result on ordinary activities	-	-
	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current year:

The current tax charge for the year is equal to (2007: equal to) the standard rate of corporation tax in the UK (2007: 30%). The differences are explained below:

Current tax reconciliation	2008 £	2007 £
Result on ordinary activities before tax	-	-
	<u>-</u>	<u>-</u>
Current tax at 28.5% (2007: 30%)	-	-
<i>Effect of:</i>		
Corporation tax on transfer pricing adjustments (note 12)	37,071	385,493
Reimbursement from shareholders	(37,071)	(385,493)
	<u>-</u>	<u>-</u>
Total current corporation tax credit/(charge)	-	-
	<u>-</u>	<u>-</u>

Notes (continued)

7. Stocks and work in progress

	2008 £	2007 £
Land work-in-progress	295,875	591,963
Development work-in-progress	428,594	993,603
	<u>724,469</u>	<u>1,585,566</u>

8. Debtors

	2008 £	2007 £
Called up share capital not paid	100	100
Other debtors	61	184
	<u>161</u>	<u>284</u>

9. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to parent undertakings	825,589	1,927,075
Retentions	134,128	134,128
Accruals and deferred income	15,050	17,150
Corporation tax	37,071	385,493
	<u>1,011,838</u>	<u>2,463,846</u>

10. Called up share capital

	2008 £	2007 £
<i>Authorised, allotted but not fully paid:</i>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Both "A" and "B" shares have the same voting rights and rank parri passu as set out in the Memorandum and Articles of Association of the company.

Notes *(continued)*

11. Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Result for the financial year	-	-
Total movements during the year	-	-
Shareholders' funds at start of year	100	100
Shareholders' funds at end of year	100	100

12. Related party disclosures

The company is controlled jointly by Miller Residential Development Services Limited and Zoom Developments Limited.

Where amounts payable to shareholders are not at market value, the shareholders reimburse payment from the company for an amount equivalent to the corporation tax payable in respect of the difference.

During the year the company reimbursed development costs of £600,000 (2007: £2,300) and £716,109 (2007: £2,542,950) to Miller Residential Development Services Limited and Zoom Developments Limited respectively.

Management fees of £115,803 (2007: £640,893) and £14,272 (2007: £640,892) were payable to Miller Residential Development Services Limited and Zoom Developments Limited respectively in respect of the financial year (see note 4).

At the year end £779,153 (2007: £1,263,008) was owed to Miller Residential Development Services Limited, and £263,578 (2007: £232,480) was owed by The Miller Group Limited. In addition, £310,014 (2007: 896,547) was owed to Zoom Developments Limited.