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REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002  
FOR  
ARNOLDS DEVELOPMENT COMPANY LIMITED



ARNOLDS DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MAY 2002

**DIRECTORS:** ROBERT WILLIAM STANLEY ARNOLD  
CHRISTOPHER CHARLES ARNOLD

**SECRETARY:** CHRISTOPHER CHARLES ARNOLD

**REGISTERED OFFICE:** BENNELL FARM  
WEST STREET  
COMBERTON  
Cambridgeshire  
CB3 7DS

**REGISTERED NUMBER:** 3771980 (England and Wales)

**ACCOUNTANTS:** TAYABALI TOMLIN  
CHARTERED ACCOUNTANTS  
5 HIGH GREEN  
GREAT SHELFORD  
CAMBRIDGE CB2 5EG

ARNOLDS DEVELOPMENT COMPANY LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MAY 2002

The directors present their report with the financial statements of the company for the year ended 31st May 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development.

**DIRECTORS**

The directors during the year under review were:

ROBERT WILLIAM STANLEY ARNOLD  
CHRISTOPHER CHARLES ARNOLD

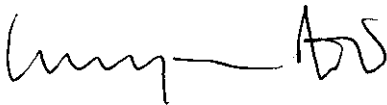
The beneficial interests of the directors holding office on 31st May 2002 in the issued share capital of the company were as follows:

	31.5.02	1.6.01
<b>ORDINARY £1 shares</b>		
ROBERT WILLIAM STANLEY ARNOLD	1	1
CHRISTOPHER CHARLES ARNOLD	1	1

In August 2002 the one share owned by Mr Robert Arnold was transferred to Mr James Arnold (son of Robert Arnold) and the one share owned by Mr Christopher Arnold was transferred to Mrs Veronique Arnold (wife of Mr Christopher Arnold).

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



CHRISTOPHER CHARLES ARNOLD - SECRETARY

Dated: 10th March 2003

ARNOLDS DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2002

		2002	2001
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		3,637	807
		(3,637)	(807)
Other operating income		444	1,601
<b>OPERATING (LOSS)/PROFIT</b>	2	(3,193)	794
Interest receivable and similar income		348	-
		(2,845)	794
Interest payable and similar charges		15,909	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(18,754)	794
Tax on (loss)/profit on ordinary activities	3	-	79
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(18,754)	715
Retained profit/(deficit) brought forward		106	(609)
<b>(DEFICIT)/RETAINED PROFIT CARRIED FORWARD</b>		<u>£(18,648)</u>	<u>£106</u>

The notes form part of these financial statements

ARNOLDS DEVELOPMENT COMPANY LIMITED

BALANCE SHEET  
31ST MAY 2002

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		2,507		2,507
<b>CURRENT ASSETS:</b>					
Stocks	5	304,921		5,862	
Debtors	6	38,667		60	
Cash at bank		63,185		2,081	
		<u>406,773</u>		<u>8,003</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>515</u>		<u>10,399</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>406,258</u>		<u>(2,396)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			408,765		111
<b>CREDITORS: Amounts falling due after more than one year</b>	8		427,408		-
			<u>£(18,643)</u>		<u>£111</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		5		5
Profit and loss account			<u>(18,648)</u>		<u>106</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(18,643)</u>		<u>£111</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

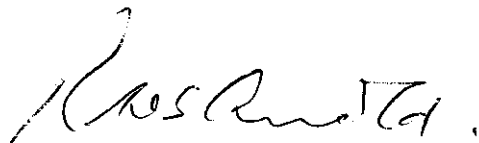
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ARNOLDS DEVELOPMENT COMPANY LIMITED

BALANCE SHEET  
31ST MAY 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

A handwritten signature in dark ink, appearing to read 'R. W. Stanley Arnold', is written over the printed name.

ROBERT WILLIAM STANLEY ARNOLD - DIRECTOR

Approved by the Board on 10th March 2003

ARNOLDS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2002

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Tangible fixed assets**

No depreciation has been provided on the land & buildings. (see note 4. to the accounts).

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

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

**Deferred tax**

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

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

The operating loss (2001 - operating profit) is stated after charging:

	2002 £	2001 £
Directors' emoluments and other benefits etc	-	-
	==	==

3. **TAXATION**

**Analysis of the tax charge**

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

	2002 £	2001 £
Current tax:		
UK corporation tax	-	79
	—	—
Tax on (loss)/profit on ordinary activities	-	79
	==	==

4. **TANGIBLE FIXED ASSETS**

	Freehold property
	£
<b>COST:</b>	
At 1st June 2001	
and 31st May 2002	2,507
	—
<b>NET BOOK VALUE:</b>	
At 31st May 2002	2,507
	==
At 31st May 2001	2,507
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ARNOLDS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2002

4. **TANGIBLE FIXED ASSETS - continued**

In the 2000 accounts the company received a gift of land and farm buildings at Arnold's Farm, Shelford Bottom from Mrs Jean Arnold. The gift was valued at £85,000 at the date of transfer to the company. The amount shown above for land and buildings represents the legal fees paid by the company to acquire this gift.

The land is currently being developed and therefore no depreciation has been provided in these accounts.

5. **STOCKS**

	2002	2001
	£	£
Work in progress	<u>304,921</u>	<u>5,862</u>

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

	2002	2001
	£	£
Other debtors - VAT due	<u>38,667</u>	<u>60</u>

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

	2002	2001
	£	£
Directors current accounts	-	2,000
Other creditors	-	8,000
Corporation tax	-	79
Accrued expenses	515	320
	<u>515</u>	<u>10,399</u>

8. **CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Mortgage	<u>427,408</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Mortgage	<u>427,409</u>	<u>-</u>

The mortgage with the Cambridge Building Society is secured by a charge on the land owned by the company. It is also backed by personal guarantees given by both directors.



ARNOLDS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2002

10. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	ORDINARY	£1	1,000	1,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
5	ORDINARY	£1	5	5
			<u>          </u>	<u>          </u>

11. **TRANSACTIONS WITH DIRECTORS**

The director, Mr R.W.S.Arnold owns a 10% share and is a director in Bennell Developments Ltd. This company has been engaged to carry out the development of the land at Shelford Bottom. During the year the value of the worked invoiced was £272,580.31 (2001 - £NIL).