

37/1/30

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001  
FOR  
ARNOLDS DEVELOPMENT COMPANY LIMITED



ARNOLDS DEVELOPMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31ST MAY 2001

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ARNOLDS DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MAY 2001

**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 2001

The directors present their report with the financial statements of the company for the year ended 31st May 2001.

**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:

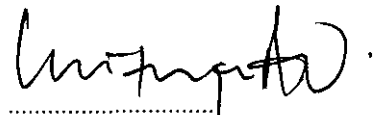
ROBERT WILLIAM STANLEY ARNOLD  
CHRISTOPHER CHARLES ARNOLD

The beneficial interests of the directors holding office on 31st May 2001 in the issued share capital of the company were as follows:

	31.5.01	1.6.00
<b>ORDINARY £1 shares</b>		
ROBERT WILLIAM STANLEY ARNOLD	1	1
CHRISTOPHER CHARLES ARNOLD	1	1

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 - DIRECTOR

Dated:

ARNOLDS DEVELOPMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2001

		Year Ended 31.5.01	Period 17.5.99 to 31.5.00
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		807	609
		(807)	(609)
Other operating income		1,601	-
<b>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	794	(609)
Tax on profit/(loss) on ordinary activities	3	79	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		715	(609)
Deficit brought forward		(609)	-
<b>RETAINED PROFIT/(DEFICIT) CARRIED FORWARD</b>		£106	£(609)

The notes form part of these financial statements

ARNOLDS DEVELOPMENT COMPANY LIMITED

BALANCE SHEET  
31ST MAY 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		2,507		2,507
<b>CURRENT ASSETS:</b>					
Stocks	5	5,862		3,736	
Debtors	6	60		410	
Cash at bank		2,081		3,316	
		<u>8,003</u>		<u>7,462</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>10,399</u>		<u>10,573</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(2,396)</u>		<u>(3,111)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£111</u>		<u>£(604)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		5		5
Profit and loss account			<u>106</u>		<u>(609)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£111</u>		<u>£(604)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the 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 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.

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 March 2000).

**ON BEHALF OF THE BOARD:**



CHRISTOPHER CHARLES ARNOLD - DIRECTOR

Approved by the Board on .....15-3-02.....

The notes form part of these financial statements

ARNOLDS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2001

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 March 2000).

**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 taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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

The operating profit (2000 - operating loss) is stated after charging:

	Year Ended 31.5.01 £	Period 17.5.99 to 31.5.00 £
Directors' emoluments and other benefits etc	- ==	- ==

3. **TAXATION**

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

	Year Ended 31.5.01 £	Period 17.5.99 to 31.5.00 £
UK corporation tax	79 ==	- ==

4. **TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST:</b>	
At 1st June 2000 and 31st May 2001	2,507 ==
<b>NET BOOK VALUE:</b>	
At 31st May 2001	2,507 ==
At 31st May 2000	2,507 ==

ARNOLDS DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2001

4. **TANGIBLE FIXED ASSETS - continued**

Last year 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.

No depreciation has been provided so far.

5. **STOCKS**

	2001	2000
	£	£
Work in progress	5,862	3,736
	<u>5,862</u>	<u>3,736</u>

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

	2001	2000
	£	£
Other debtors - VAT due	60	410
	<u>60</u>	<u>410</u>

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

	2001	2000
	£	£
Trade creditors	-	273
Directors current accounts	2,000	2,000
Other creditors	8,000	8,000
Corporation tax	79	-
Accrued expenses	320	300
	<u>10,399</u>	<u>10,573</u>

8. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	ORDINARY	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
5	ORDINARY	£1	5	5
			<u>5</u>	<u>5</u>