

# Martin Bird Property Developments Limited

## UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2011



Company Registration No 5041003

---

# Martin Bird Property Developments Limited

## DIRECTORS AND OFFICERS

---

### DIRECTORS

M R Bird  
M Bird

### SECRETARY

M Bird

### COMPANY NUMBER

5041003 (England and Wales)

### REGISTERED OFFICE

Birds House  
Danes Green  
Claines  
Worcester  
WR3 7RU

# Martin Bird Property Developments Limited

## DIRECTORS' REPORT

---

The directors submit their report and the unaudited financial statements of Martin Bird Property Developments Limited for the year ended 31 March 2011

### PRINCIPAL ACTIVITY

Due to the economic downturn, the company has rented the residential properties it has constructed. There remains an intention to sell the properties.

### DIRECTORS

The following directors have held office during the year

M R Bird  
M Bird

In accordance with the Articles of Association, the directors are not required to retire by rotation

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board



M Bird  
Secretary

18 / 12 2011

# Martin Bird Property Developments Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

---

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 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

# Martin Bird Property Developments Limited

## UNAUDITED PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER	1	-	-
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Other operating expenses (net)	2	(9,922)	(21,466)
		<hr/>	<hr/>
OPERATING LOSS	3	(9,922)	(21,466)
Other income	4	21,800	25,200
		<hr/>	<hr/>
		11,878	3,734
Interest payable and similar charges	5	7,793	7,657
		<hr/>	<hr/>
(PROFIT)/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		4,085	(3,923)
Taxation	7	-	-
		<hr/>	<hr/>
RETAINED PROFIT/( LOSS) FOR THE YEAR	12	4,085	(3,923)
		<hr/> <hr/>	<hr/> <hr/>

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# Martin Bird Property Developments Limited

## UNAUDITED BALANCE SHEET

31 March 2011

Company Registration No 5041003

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	44	69
CURRENT ASSETS			
Stocks		363,428	363,428
Debtors	9	1	1
Cash at bank and in hand		6,614	6,838
		370,043	370,267
CREDITORS Amounts falling due within one year	10	(416,624)	(420,958)
NET CURRENT LIABILITIES		(46,581)	(50,691)
TOTAL ASSETS LESS CURRENT LIABILITIES		(46,537)	(50,622)
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	(46,538)	(50,623)
SHAREHOLDERS' FUNDS	13	(46,537)	(50,622)

For the year ended 31 March 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The unaudited financial statements on pages 4 to 10 were approved by the board of directors and authorised for issue on 18/12 2011 and are signed on its behalf by



Director

# Martin Bird Property Developments Limited

## ACCOUNTING POLICIES

---

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

### TANGIBLE FIXED ASSETS

For tangible fixed assets depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the company. The annual depreciation rates and methods are as follows:

Plant and equipment	15% straight line
Motor vehicles	25% straight line

### TURNOVER

Turnover represents cash received for sale of residential property

### CASH FLOW STATEMENT

The company qualified under Financial Reporting Standard 1 for exemption from preparing a cash flow statement on the grounds that it is a small company

### GOING CONCERN

The financial statements are prepared on a going concern basis on the understanding that the directors will continue to financially support the company

### STOCKS AND WORK IN PROGRESS

Property purchased for resale is valued at the lower of cost and net realisable value. Cost includes appropriate overheads

### 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised 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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

# Martin Bird Property Developments Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2011

---

### 1 TURNOVER

The company's turnover and profit on ordinary activities before taxation were all derived from its principal activity wholly within the United Kingdom

Due to no buyers being found for the dwellings at Hollymount, the directors decided in the short term to rent three units. It is still the directors' intention to sell all the dwellings when the economy improves.

2	OTHER OPERATING EXPENSES (NET)	2011 £	2010 £
	Other operating expenses	9,922	21,466
		<u>          </u>	<u>          </u>

3	OPERATING LOSS	2011 £	2010 £
	Operating loss is stated after charging		
	Depreciation of tangible fixed assets		
	Owned assets	25	475
		<u>          </u>	<u>          </u>

4	OTHER INCOME	2011 £	2010 £
	Rent received	21,800	25,200
		<u>          </u>	<u>          </u>

5	INTEREST PAYABLE AND SIMILAR CHARGES	2011 £	2010 £
	On bank loan	7,793	7,657
		<u>          </u>	<u>          </u>

6	DIRECTORS REMUNERATION	2011 £	2010 £
	Aggregate emoluments		1,700
		<u>          </u>	<u>          </u>

There are no retirement benefits accruing to any of the directors under money purchase pension schemes.



**Martin Bird Property Developments Limited**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 March 2011

7	TAXATION	2011 £	2010 £
	Current tax		
	UK corporation tax on profit/(loss) of the year	-	-
		<u>-</u>	<u>-</u>
	Total current tax	-	-
		<u>-</u>	<u>-</u>
	Deferred tax		
	Origination and reversal of timing differences	-	-
		<u>-</u>	<u>-</u>
	Total deferred tax	-	-
		<u>-</u>	<u>-</u>
	Tax on profit/(loss) on ordinary activities	-	-
		<u>-</u>	<u>-</u>
	Factors affecting tax charge for the year		
	The tax assessed for the year is lower than the standard rate of corporation tax for small companies 28% (2010 28%) as explained below		
	Profit/(loss) on ordinary activities before tax	4,085	(3,923)
		<u>4,085</u>	<u>(3,923)</u>
	Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax for small companies of 28% (2010 28%)	1,144	(1,098)
	Effects of		
	Expenses not deductible for tax purposes		14
	Unutilised losses		951
	Capital allowances less than/(in excess)of depreciation		133
		<u>-</u>	<u>1,098</u>
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>

Unutilised tax losses of approximately £50,000 are available to be carried forward. These tax losses give rise to a deferred tax asset of approximately £10,000, the recoverability of which is dependent upon the company returning to profitability.

**Martin Bird Property Developments Limited**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
for the year ended 31 March 2011

8	TANGIBLE FIXED ASSETS	Plant and equipment £	Motor vehicles £	Total £
	Cost			
	1 April 2010 and 31 March 2011	170	1,800	1,970
	Depreciation			
	1 April 2010	101	1,800	1,901
	Charged in the year	25	-	25
	31 March 2011	126	1,800	1,926
	Net book amount			
	31 March 2011	44	-	44
	31 March 2010	69	-	69
9	DEBTORS		2011 £	2010 £
	Due within one year			
	Other debtors		1	1
10	CREDITORS Amounts falling due within one year		2011 £	2010 £
	Bank loan		265,000	265,000
	Trade creditors		458	458
	Accruals and deferred income		12,910	11,130
	Directors loan		138,256	144,370
			416,624	420,958
	The bank loan is secured by a legal charge on the stock			
11	CALLED UP SHARE CAPITAL		2011 £	2010 £
	Authorised			
	Ordinary £1 shares		1,000	1 000
	Allotted, called up and fully paid			
	Ordinary £1 share		1	1

# Martin Bird Property Developments Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2011

12	PROFIT AND LOSS ACCOUNT	2011 £	2010 £
	1 April 2010	(50,623)	(46,700)
	Retained profit/(loss) for the year	4,085	(3,923)
		<hr/>	<hr/>
	31 March 2011	(46,538)	(50,623)
		<hr/>	<hr/>

13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2011 £	2010 £
	Profit/(loss) for the financial year	4,085	(3,923)
	Opening shareholders' funds	(50,622)	(46,699)
		<hr/>	<hr/>
	Closing shareholders' funds	(46,537)	(50,622)
		<hr/>	<hr/>

### 14 RELATED PARTY TRANSACTIONS

The company repaid Mr M R Bird £6,114 during the year (2010 £Nil)

The amount due to Mr M R Bird at the year end was £138,256 (2010 £144,370)

Mr M R Bird also performed subcontract work for the company for which he received £4,652 (2010 £5,200)

### 15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M R Bird, a director of the company

### 16 BASIS OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors have prepared the financial statements on a going concern basis

# Martin Bird Property Developments Limited

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2011

	2011 £	2010 £
TURNOVER	-	-
COST OF SALES		
Opening stock	363,428	363,428
Material and equipment	-	-
Closing stock	(363,428)	(363,428)
	-	-
GROSS PROFIT	-	-
OTHER OPERATING EXPENSES		
Accountancy	1,000	2,500
Insurance	824	-
Sundries	160	50
Bank charges	1,382	369
Motor and travelling expenses	205	-
Depreciation	25	475
Directors remuneration	-	1,700
Repairs and renewals	6,326	16,372
	9,922	21,466
OPERATING LOSS	(9,922)	(21,466)

*This page does not form part of the statutory financial statements*

# ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MARTIN BIRD PROPERTY DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006 and regulations thereunder, we have prepared for your approval the financial statements of Martin Bird Property Developments Limited which comprise the Profit and Loss Account, the Balance Sheet, and the related notes as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the Board of Directors of Martin Bird Property Developments Limited as a body, in accordance with the terms of our engagement letter dated October 2011. Our work has been undertaken solely to prepare for your approval the accounts of Martin Bird Property Developments Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Martin Bird Property Developments Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Martin Bird Property Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) of Martin Bird Property Developments Limited under the Companies Act 2006 and regulations thereunder. You consider that Martin Bird Property Developments Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Martin Bird Property Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

*Baker Tilly Tax & Accountants Ltd*

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

*20 December 2011*

## DIRECTORS' CONFIRMATION

On behalf of the Board of Directors, I acknowledge that it is the responsibility of the Directors for ensuring the company maintains proper accounting records and preparing financial statements which give a true and fair view and have been prepared in accordance with the Companies Act 2006 and regulations thereunder

I have accepted the Directors Report and unaudited financial statements set out on pages 4 to 10, and confirm that all information and explanations relevant to its compilation have been made available

Signed



Director

18/12 2011