

Martin Bird Property Developments Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2010

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COMPANIES HOUSE

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 2010

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of residential property construction for resale

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

19/12 2010

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 2010

	<i>Notes</i>	2010 £	2009 £
TURNOVER	1	-	-
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Other operating expenses (net)	2	(6,344)	(8,533)
		<hr/>	<hr/>
OPERATING LOSS	3	(6,344)	(8,533)
Other income	4	25,200	22,432
		<hr/>	<hr/>
		18,856	13,899
Interest payable and similar charges	5	7,657	15,653
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,199	(1,754)
Taxation	7	-	-
		<hr/>	<hr/>
RETAINED PROFIT/(SUSTAINED LOSS) FOR THE YEAR	12	11,199	(1,754)
		<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 2010

Company Registration No 5041003


	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	69	544
CURRENT ASSETS			
Stocks		378,550	363,428
Debtors	9	1	4,424
Cash at bank and in hand		6,838	3,913
		385,389	371,765
CREDITORS Amounts falling due within one year	10	(420,958)	(419,008)
NET CURRENT LIABILITIES		(35,569)	(47,243)
TOTAL ASSETS LESS CURRENT LIABILITIES		(35,500)	(46,699)
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	(35,501)	(46,700)
SHAREHOLDERS' FUNDS	13	(35,500)	(46,699)

For the year ended 31 March 2010, 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 19/12 2010 and are signed on its behalf by


Director M Bird

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

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

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 substantially 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 2010

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. During the year work continued on units at Hollymount, but no sales were made.

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)	2010 £	2009 £
	Other operating expenses	6,344	8,533
		<u>6,344</u>	<u>8,533</u>
3	OPERATING LOSS	2010 £	2009 £
	Operating loss is stated after charging		
	Depreciation of tangible fixed assets		
	Owned assets	475	475
		<u>475</u>	<u>475</u>
4	OTHER INCOME	2010 £	2009 £
	Interest receivable	-	32
	Rent received	25,200	22,400
		<u>25,200</u>	<u>22,432</u>
		<u>25,200</u>	<u>22,432</u>
5	INTEREST PAYABLE AND SIMILAR CHARGES	2010 £	2009 £
	On bank overdraft	-	30
	On bank loan	7,657	15,623
		<u>7,657</u>	<u>15,653</u>
		<u>7,657</u>	<u>15,653</u>

Martin Bird Property Developments Limited
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2010

6	DIRECTORS REMUNERATION	2010 £	2009 £
	Aggregate emoluments	1,700	-

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

7	TAXATION	2010 £	2009 £
	Current tax		
	UK corporation tax on profit of the year	-	-
	Total current tax	-	-
	Deferred tax		
	Origination and reversal of timing differences	-	-
	Total deferred tax	-	-
	Tax on profit on ordinary activities	-	-
	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% (2009 28%) as explained below

Profit/(loss) on ordinary activities before tax	11,199	(1,754)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax for small companies of 28% (2009 28%)		(491)
Effects of		
Unutilised losses		634
Capital allowances (in excess)/less than depreciation		(143)
Current tax charge for the year		-

Unutilised tax losses of approximately £35,000 are available to be carried forward. These tax losses give rise to a deferred tax asset of approximately £7,000, 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 2010

8	TANGIBLE FIXED ASSETS	Plant and equipment £	Motor vehicles £	Total £
	Cost			
	1 April 2009 and 31 March 2010	170	1,800	1,970
	Depreciation			
	1 April 2009	76	1,350	1,426
	Charged in the year	25	450	475
	31 March 2010	101	1,800	1,901
	Net book amount			
	31 March 2010	69	-	69
	31 March 2009	94	450	544
9	DEBTORS		2010 £	2009 £
	Due within one year			
	Other debtors		1	4,424
10	CREDITORS		2010 £	2009 £
	Amounts falling due within one year			
	Bank loan		154,000	154,000
	Trade creditors		458	458
	Accruals and deferred income		11,130	9,180
	Directors loan		255,370	255,370
			420,958	419,008

The bank loan is secured by a legal charge on the stock

Martin Bird Property Developments Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2010

11	CALLED UP SHARE CAPITAL	2010 £	2009 £
	Authorised Ordinary £1 shares	1,000	1,000
	Allotted, called up and fully paid Ordinary £1 share	1	1
12	PROFIT AND LOSS ACCOUNT	2010 £	2009 £
	1 April 2009	(46,700)	(44,946)
	Retained profit/(sustained loss) for the year	11,199	(1,754)
	31 March 2010	(35,501)	(46,700)
13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2010 £	2009 £
	Profit/(loss) for the financial year	11,199	(1,754)
	Opening shareholders' funds	(46,699)	(44,945)
	Closing shareholders' funds	(35,500)	(46,699)
14	RELATED PARTY TRANSACTIONS		
	During the year the company developed properties which are owned by the director, Mr M R Bird Mr M R Bird loaned the company £Nil during the year (2009 £100)		
	The amount due to Mr M R Bird at the year end was £255,370 (2009 £255,370)		
	Mr M R Bird also performed subcontract work for the company for which he received £5,200 (2009 £Nil)		
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		