

Company Number
737202

BUSH DEVELOPMENTS LIMITED

Financial Statements

30 June 2011



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30 June 2011

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Directors' Report

The directors submit their report and financial statements for the year ended 30 June 2011

Activities

The main activity of the company is that of property development and investment. No changes are anticipated in the coming year.

Financial

The results for the period are shown in the profit and loss account on page 6. The directors approved a dividend of £10,000 during the year (2010: £60,000).

Financial Risk Management

The company finances its operations through the generation of cash from operating activities. Liquidity risk is managed through forecasting the future cash flow requirements of the business and maintaining sufficient cash as bank balances.

Directors

The directors who held office during the year were as follows:

N T G Miles	(resigned 1 July 2011)
J G Pontin	
JT Group Limited	(appointed 27 July 2011)

Auditors

A resolution to reappoint Nexia Smith & Williamson Audit Limited as auditors for the ensuing year will be proposed at the annual general meeting. Nexia Smith & Williamson Audit Limited trade as Nexia Smith & Williamson.

Small Companies Provision

This report has been prepared in accordance with the special provision for small companies under the Companies Act 2006.

70 Prince Street
Bristol BS1 4HU

On behalf of the Board



J G Pontin
Director

Date 29 March 2012

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 period. 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements 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 a 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.

In so far as each director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- all the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditor

to the Members of BUSH DEVELOPMENTS LIMITED

We have audited the financial statements of Bush Developments Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in note 1 to the financial statements concerning the company's ability to continue as a going concern, which is dependant upon the continued support of its parent JT Group Limited. The ability of JT Group Limited to continue as a going concern is dependant upon the repayment of the balance of a loan due from a related undertaking. This repayment will be made once that related undertaking receives proceeds from the sale of land, which itself is dependant on the resolution of certain contractual conditions. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditor *(continued)*

to the Members of BUSH DEVELOPMENTS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Talbot
Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Portwall Place
Portwall Lane
Bristol BS1 6NA
Date 29 March 2012

Profit and Loss Account

Year ended 30 June 2011

	Note	2011 £	2010 £
Turnover			
Continuing operations		-	-
Cost of sales		-	-
Trading profit		-	-
Other income		-	500
Income from shares in group undertakings		-	42,220
Profit on ordinary activities before taxation	2	-	42,720
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		-	42,720

**Statement of Total Recognised Gains and Losses
for the year ended 30 June 2011**

	2011 £	2010 £
Profit for the financial year	-	42,720
Deficit arising on revaluation of fixed asset investment	-	(8,136)
Total recognised gains relating to the year	-	34,584

The notes on pages 8 to 12 form part of these financial statements

Balance Sheet

30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	2	2
Current assets			
Debtors due after one year	5	2,936,100	2,936,100
Cash at Bank		15,489	24,505
		2,951,589	2,960,605
Creditors amounts falling due within one year	6	(1,378,286)	(1,377,302)
Net current assets		1,573,303	1,583,303
Total assets less current liabilities		1,573,305	1,583,305
Capital and reserves			
Called up share capital	8	1,561,294	1,561,294
Profit and loss account	9	12,011	22,011
Total equity shareholders' funds	10	1,573,305	1,583,305

The notes on pages 8 to 12 form part of the financial statements

These financial statements were approved by the board on **29** March 2012 and signed on its behalf by



J G Pontin
Director

Notes 30 June 2011

Forming part of the Financial Statements

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, as modified for the revaluation of certain assets

a) Basis of Accounting

The company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1, as it is a wholly owned subsidiary of an EC parent undertaking which produces consolidated financial statements, including a consolidated cash flow statement

Under FRS 8, the company is exempt from the requirements to disclose related party transactions with JT Group Limited and its associated undertakings on the grounds that it is a wholly owned subsidiary of JT Group Limited, whose accounts are publicly available

The directors have taken advantage of the exemption not to prepare group financial statements as company is a wholly owned subsidiary and the results of the company are included in the consolidated financial statements of its parent company. These accounts therefore present the results of the company as an individual entity

b) Basis of preparation - Going concern

The accounts have been prepared on a going concern basis, which assumes the continued support of the company's ultimate parent company, JT Group Limited. In the opinion of the directors of Bush Developments Limited the support of JT Group Limited will not be withdrawn in the foreseeable future

As disclosed in the financial statements of JT Group Limited, the full recovery of a loan due to it from Ashton Vale Project LLP (AVP) is reliant on receipt by AVP of the second stage sale proceeds once certain contractual conditions attached to the disposal of the land at Ashton Vale have been satisfied. The directors of JT Group Limited have considered the uncertainties and prepared forecasts which are dependant upon these funds being received, however, there can be no certainty over the timing of these cash flows. If this cash is not received within twelve months of the accounts being approved JT Group Limited may require additional external borrowings in order to continue in operational existence

The directors of JT Group Limited have concluded that this represents a material uncertainty that casts significant doubt upon the group's ability to continue as a going concern. Bush Developments Limited is reliant on JT Group Limited for all its administrative support, should JT Group Limited cease to be a going concern this may have a material impact on Bush Developments Limited's ability to continue as a going concern

Nevertheless, after making enquiries and considering the uncertainties described above, Bush Developments Limited's directors have a reasonable expectation that the group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Notes 30 June 2011

Forming part of the Financial Statements (continued)

1 Principal accounting policies (continued)c) Taxation.

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred tax in accordance with FRS19. The provision is not discounted.

d) Investment in subsidiary

Investment in subsidiary is revalued annually to the underlying net asset value of the subsidiary and the aggregate surplus or deficit is recorded in the revaluation reserve.

2 Profit on ordinary activities before taxation

2011	2010
£	£

Profit on ordinary activities before taxation is stated
after charging/(crediting)

Directors' remuneration

Auditors remuneration

-	-
-	-

The Directors are the only employees of the company. The Directors and the auditors are remunerated through the parent company.

Notes 30 June 2011

(continued)

3 Tax on profit on ordinary activities	2011	2010
	£	£
Current tax	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (26%) (2010 28%)

The differences are explained below

	2011	2010
	£	£
Profit on ordinary activities before tax	-	42,720
Tax at 26% (2010 28%)	<u>-</u>	<u>11,962</u>
Effects of		
Income not taxable	-	(11,822)
Effects of group relief	-	(140)
Current tax charge for the year	<u>-</u>	<u>-</u>

4 Fixed asset investments

	£
Shares in subsidiary undertakings at net asset values	
At beginning and end of year	<u>2</u>

The company's subsidiary undertaking is Bush Developments (North) Limited, which is wholly owned and registered in England and Wales

Group financial statements are not prepared as the company is a wholly owned subsidiary of JT Group Limited

5 Debtors	2011	2010
	£	£
Due after one year		
Loan due from fellow subsidiary undertaking	2,936,100	2,936,100
	<u>2,936,100</u>	<u>2,936,100</u>

Notes 30 June 2011

(continued)

6 Creditors' amounts falling due within one year	2011	2010
	£	£
Amounts owed to parent and fellow subsidiary undertakings	1,365,286	1,364,302
Other creditors and accruals	13,000	13,000
	<u>1,378,286</u>	<u>1,377,302</u>
 7 Deferred Tax	 2011	 2010
	£	£
Accelerated capital allowances	-	-
Tax losses carried forwards	(1,786)	(1,924)
Unprovided deferred tax asset at standard rate of corporation tax	<u>(1,786)</u>	<u>(1,924)</u>
The deferred tax asset has not been recognised in the financial statements for the year as it is not expected that the company will make profits in the foreseeable future against which these losses may be utilised		
 8 Called up share capital	 2011	 2010
	£	£
Authorised share capital		
Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid ordinary shares		£
At beginning and end of year		<u>1,561,294</u>
 9 Reserves		Profit and loss account
		£
At beginning of year		22,011
Result for the year		-
Dividend paid		(10,000)
At end of year		<u>12,011</u>

Notes 30 June 2011

(continued)

10 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the year	-	42,720
Dividends paid	(10,000)	(60,000)
Other recognised losses relating to the year	-	(8,136)
	(10,000)	(25,416)
Opening shareholders' funds	1,583,305	1,608,721
Closing shareholders' funds	1,573,305	1,583,305

11 Commitments

There were no capital commitments at 30 June 2011 (2010 £Nil)

12 Contingency

The company is a party to a composite unlimited guarantee web in respect of the bank borrowings of its parent company and a number of fellow subsidiary companies. There is, however, a right of set off and the amount guaranteed at 30 June 2011 amounted to £Nil (2010 £Nil)

13 Ultimate Holding Company

The ultimate holding company is JT Group Limited, a company registered in England and Wales. The Directors consider that no one party is able to exercise control over the group.

Copies of the group accounts are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ