

**ACAN DEVELOPMENTS LIMITED**  
**REPORT OF THE INDEPENDENT AUDITOR**  
**TO THE SHAREHOLDERS OF ACAN DEVELOPMENTS LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Acan Developments Limited, for the year ended 31st March 2010, prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



SUSAN ELIZABETH LEATHEM  
SENIOR STATUTORY AUDITOR  
For and on behalf of -  
J R Watson & Co  
Statutory Auditor

Eastgate House  
11 Cheyne Walk  
Northampton  
NN1 5PT

23rd October 2010

WEDNESDAY



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17/11/2010

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COMPANIES HOUSE

## ACAN DEVELOPMENTS LIMITED

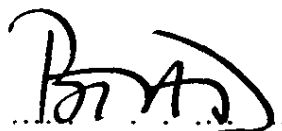
BALANCE SHEET  
at 31st March 2010

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	2		1929738		1902462
<b>Current assets</b>					
Stocks		239843		241269	
Debtors		68215		92840	
Cash at bank and in hand		<u>7948</u>		<u>5079</u>	
		316006		339188	
<b>Creditors:</b> Amounts falling due within one year		<u>(233598)</u>		<u>(398814)</u>	
<b>Net current assets/(liabilities)</b>			<u>82408</u>		<u>(59626)</u>
<b>Total assets less current liabilities</b>			2012146		1842836
<b>Creditors:</b> Amounts falling due after more than one year	3		<u>(657639)</u>		<u>(516203)</u>
			£ <u>1354507</u>		£ <u>1326633</u>
<b>Capital and reserves</b>					
Called up share capital	4		840		840
Revaluation reserve			1102100		1102100
Other reserve			3160		3160
Profit and loss account			<u>248407</u>		<u>220533</u>
<b>Total shareholders' funds</b>			£ <u>1354507</u>		£ <u>1326633</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 22nd October 2010

On behalf of the Board of Directors



B T A DARBY  
DIRECTOR

The notes on pages 3 and 4 form part of these accounts

**ACAN DEVELOPMENTS LIMITED****NOTES TO THE ACCOUNTS****31st March 2010****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and the Financial Reporting Standard for Small Entities (effective April 2008) and under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

**Freehold properties**

Properties are revalued annually by the directors and the aggregate surplus or deficit is transferred to the revaluation reserve, except deficits to the extent that they exceed previous revaluation surplus on the same property, which are charged to the profit and loss account. No depreciation or amortisation is provided in respect of freehold investment properties, in accordance with SSAP19. This treatment is a departure from the requirements of the Companies Act. The Directors consider that as the properties are held as investments, systematic annual depreciation would be inappropriate, and that the policy adopted is necessary for the financial statements to give a true and fair view.

**Depreciation on other fixed tangible assets**

Depreciation of other fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives using the reducing balance method and an annual rate of 15%.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes an appropriate proportion of all production overheads. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided in full on the liability method in respect of the taxation effect of all timing differences, except that where a deferred tax asset arises it is only included in the accounts if there is a significant probability that it will be recovered in the foreseeable future.

No deferred taxation is provided in respect of the revaluation of freehold property as there is no current intention to dispose of these properties.

## ACAN DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS  
31st March 2010

## 2 Tangible fixed assets

Cost or valuation	Plant and Equipment £	Freehold Property £	Total £
1st April 2009	15921	1889070	1904991
Additions	<u>16034</u>	<u>15203</u>	<u>31237</u>
31st March 2010	<u>31955</u>	<u>1904273</u>	<u>1936228</u>
<b>Depreciation</b>			
1st April 2009	2529	-	2529
Charge for year	<u>3961</u>	<u>-</u>	<u>3961</u>
31st March 2010	<u>6490</u>	<u>-</u>	<u>6490</u>
<b>Net book amount</b>			
31st March 2010	£ <u>25465</u>	£ <u>1904273</u>	£ <u>1929738</u>
31st March 2009	£ <u>13392</u>	£ <u>1889070</u>	£ <u>1902462</u>

The freehold land and buildings are revalued annually on the basis of rental income for commercial and industrial property. For the year to 31st March 2010 the valuation has been undertaken by the director, Mr B T A Darby. The historical cost of the freehold properties is £802173 (2009 - £786970).

3 Creditors: Amounts falling due  
after more than one year

Bank loan	709639	553332
Less: Due within one year	<u>(52000)</u>	<u>(37129)</u>
	£ <u>657639</u>	£ <u>516203</u>

The bank loan which is repayable by instalments is not fully repayable within five years. The amount repayable after five years is £217000 (2009 £324000). The bank loan is secured by a charge.

## 4 Called up share capital

## Allotted called up and fully paid

840 Ordinary shares £1 each	£ <u>840</u>	£ <u>840</u>
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