

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2008
FOR
BAKER DEVELOPMENTS LIMITED**

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BAKER DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2008**

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BAKER DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2008**

DIRECTORS

D Baker Esq
S Cox Esq

SECRETARY

Mrs E Weems

REGISTERED OFFICE:

115 Huddersfield Road
Oldham
OL1 3NY

REGISTERED NUMBER:

1841046 (England and Wales)

ACCOUNTANTS:

kppbusiness limited
115 Huddersfield Road
Oldham
OL1 3NY

BANKERS

National Westminster Bank Plc
Oldham Branch
10 Yorkshire Street
Oldham
OL1 1QT

BAKER DEVELOPMENTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2008**

The directors present their report with the financial statements of the company for the year ended 31st August 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of an investment property

DIRECTORS

The directors shown below have held office during the whole of the period from 1st September 2007 to the date of this report

D Baker Esq
S Cox Esq

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:

S Cox Esq - Director



15th September 2008

BAKER DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2008**

	Notes	2008 £	2007 £
TURNOVER		66,014	57,957
Administrative expenses		<u>6,645</u>	<u>7,572</u>
		59,369	50,385
Other operating income		<u>848</u>	<u>848</u>
OPERATING PROFIT	2	60,217	51,233
Interest receivable and similar income		<u>581</u>	<u>451</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		60,798	51,684
Tax on profit on ordinary activities	3	<u>12,134</u>	<u>10,422</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>48,664</u>	<u>41,262</u>

The notes form part of these financial statements

BAKER DEVELOPMENTS LIMITED

BALANCE SHEET
31ST AUGUST 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Investment property	5	700,000	700,000
CURRENT ASSETS			
Debtors	6	1,522	2,598
Cash at bank		11,544	6,637
		<u>13,066</u>	<u>9,235</u>
CREDITORS			
Amounts falling due within one year	7	<u>115,467</u>	<u>114,452</u>
NET CURRENT LIABILITIES		<u>(102,401)</u>	<u>(105,217)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		597,599	594,783
ACCRUALS AND DEFERRED INCOME	8	<u>26,285</u>	<u>27,133</u>
NET ASSETS		<u>571,314</u>	<u>567,650</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Revaluation reserve	10	472,942	472,942
Profit and loss account	10	<u>98,272</u>	<u>94,608</u>
SHAREHOLDERS' FUNDS		<u>571,314</u>	<u>567,650</u>

The notes form part of these financial statements

BAKER DEVELOPMENTS LIMITED

BALANCE SHEET - continued
31ST AUGUST 2008

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 January 2007)

The financial statements were approved by the Board of Directors on 15th September 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'D Baker', with a stylized flourish at the end.

D Baker Esq - Director

The notes form part of these financial statements

BAKER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2008

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 January 2007)

Turnover

Turnover represents the value of rents receivable from the investment property and invoiced services excluding value added tax, in the normal course of business

Investment property

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in annual valuation and the amount might otherwise have been shown cannot be separately identified or quantified.

The annual revaluation of investment properties was carried out by the directors. Investment properties are shown in the accounts at open market value. Net surpluses are credited to revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal amounts.

2 OPERATING PROFIT

The operating profit is stated after charging

	2008 £	2007 £
Directors' emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

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

	2008 £	2007 £
Current tax		
UK corporation tax	12,241	10,422
Corporation tax previous years	(107)	-
Tax on profit on ordinary activities	12,134	10,422

BAKER DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2008****4 DIVIDENDS**

The dividends declared were as follows

	2008 £	2007 £
Interim dividends declared		
1 April 2008 - £200 net per share	20,000	
2 June 2008 - £200 net per share	20,000	
1 July 2008 - £100 net per share	5,000	
Year ended 31 August 2007		45,000
	<u>45,000</u>	<u>45,000</u>

S Cox waived his entitlement to the interim dividend declared and paid on 1 July 2008

5 INVESTMENT PROPERTY

	Total £
COST	
At 1st September 2007 and 31st August 2008	<u>700,000</u>
NET BOOK VALUE	
At 31st August 2008	<u>700,000</u>
At 31st August 2007	<u>700,000</u>

The company's investment property was revalued at £700,000 on an open market basis by Roland Gaskell, Chartered Surveyor on 31st August 2004. The Directors are of the opinion that the market value has not materially changed since 31st August 2004.

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	1,288	1,939
Prepayments and accrued income	234	659
	<u>1,522</u>	<u>2,598</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Corporation tax	12,241	10,422
Other creditors	3,052	3,871
Directors' current accounts	95,192	95,192
Accrued expenses	4,982	4,967
	<u>115,467</u>	<u>114,452</u>

8 ACCRUALS AND DEFERRED INCOME

	2008	2007
Deferred government grants relative to building expenditure	<u>26,285</u>	<u>27,133</u>

BAKER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2008

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008 £	2007 £
50,000	Ordinary	1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2008 £	2007 £
100	Ordinary	1	<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st September 2007	94,608	472,942	567,550
Profit for the year	48,664		48,664
Dividends	(45,000)		(45,000)
At 31st August 2008	<u>98,272</u>	<u>472,942</u>	<u>571,214</u>

Taxation has not been provided relative to the revaluation reserve

BAKER DEVELOPMENTS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
BAKER DEVELOPMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2008 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



kppbusiness limited
115 Huddersfield Road
Oldham
OL1 3NY

15th September 2008