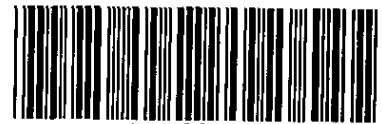


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2011
FOR
BAKER DEVELOPMENTS LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2011**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 6 |
| Report of the Accountants | 9 |

BAKER DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2011**

DIRECTORS

D Baker Esq
S Cox Esq

SECRETARY

Miss H Pearson

REGISTERED OFFICE

115 Huddersfield Road
Oldham
OL1 3NY

REGISTERED NUMBER

1841046 (England and Wales)

ACCOUNTANTS

kppbusiness limited
115 Huddersfield Road
Oldham
OL1 3NY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2011**

The directors present their report with the financial statements of the company for the year ended 31st August 2011

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 2010 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 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



S Cox Esq - Director

29th September 2011

BAKER DEVELOPMENTS LIMITED (REGISTERED NUMBER: 1841046)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2011**

| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------------|----------------------|
| TURNOVER | | 64,012 | 63,028 |
| Administrative expenses | | <u>6,402</u> | <u>7,326</u> |
| | | 57,610 | 55,702 |
| Other operating income | | <u>848</u> | <u>848</u> |
| OPERATING PROFIT | 2 | 58,458 | 56,550 |
| Interest receivable and similar income | | <u>-</u> | <u>(221)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 58,458 | 56,329 |
| Tax on profit on ordinary activities | 3 | <u>11,857</u> | <u>11,651</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>46,601</u> | <u>44,678</u> |

The notes form part of these financial statements

BAKER DEVELOPMENTS LIMITED (REGISTERED NUMBER 1841046)**BALANCE SHEET
31ST AUGUST 2011**

| | Notes | 2011 £ | 2010 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Investment property | 5 | 700,000 | 700,000 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 2,056 | 2,686 |
| Cash at bank | | 15,644 | 8,562 |
| | | <u>17,700</u> | <u>11 248</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>122,082</u> | <u>116 383</u> |
| NET CURRENT LIABILITIES | | <u>(104,382)</u> | <u>(105,135)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>595,618</u> | <u>594,865</u> |
| ACCRUALS AND DEFERRED INCOME | 8 | <u>23,741</u> | <u>24 589</u> |
| NET ASSETS | | <u><u>571,877</u></u> | <u><u>570 276</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 100 | 100 |
| Revaluation reserve | 10 | 472,942 | 472,942 |
| Profit and loss account | 10 | <u>98,835</u> | <u>97,234</u> |
| SHAREHOLDERS' FUNDS | | <u><u>571,877</u></u> | <u><u>570,276</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

BAKER DEVELOPMENTS LIMITED (REGISTERED NUMBER 1841046)

BALANCE SHEET - continued
31ST AUGUST 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 29th September 2011 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'D Baker Esq', is written over a horizontal line.

D Baker Esq - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2011**

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 April 2008)

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 2006 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 provided using the liability method in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

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

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Directors' remuneration 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

| | 2011 £ | 2010 £ |
|--------------------------------------|-----------|-----------|
| Current tax | | |
| UK corporation tax | 11,857 | 11,651 |
| Tax on profit on ordinary activities | 11,857 | 11,651 |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2011**

4 DIVIDENDS

| | 2011 | 2010 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Ordinary shares of 1 each | | |
| Interim | 45,000 | 45,000 |

5 INVESTMENT PROPERTY

| | Total |
|-----------------------|----------------|
| | £ |
| COST | |
| At 1st September 2010 | |
| and 31st August 2011 | 700,000 |
| NET BOOK VALUE | |
| At 31st August 2011 | 700,000 |
| At 31st August 2010 | 700,000 |

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

| | 2011 | 2010 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 1,942 | 2,492 |
| Prepayments and accrued income | 114 | 194 |
| | 2,056 | 2,686 |

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Corporation tax | 11,857 | 11,651 |
| Other creditors | 4,819 | 4,395 |
| Directors' loan accounts | 100,208 | 95,208 |
| Accrued expenses | 5,198 | 5,129 |
| | 122,082 | 116,383 |

8 ACCRUALS AND DEFERRED INCOME

| | 2011 | 2010 |
|---|---------------|---------------|
| Deferred government grants relative to building expenditure | 23,741 | 24,589 |

9 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | 2011 | 2010 |
|---------------------------------|----------|---------------|-------------|-------------|
| Number | Class | Nominal value | £ | £ |
| 100 | Ordinary | 1 | 100 | 100 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2011

10 RESERVES

| | Profit and loss account £ | Revaluation reserve £ | Totals £ |
|-----------------------|------------------------------------|-----------------------------|-------------|
| At 1st September 2010 | 97,234 | 472,942 | 570,176 |
| Profit for the year | 46,601 | | 46,601 |
| Dividends | (45,000) | | (45,000) |
| | <hr/> | <hr/> | <hr/> |
| At 31st August 2011 | 98,835 | 472,942 | 571,777 |
| | <hr/> | <hr/> | <hr/> |

Taxation has not been provided relative to the revaluation reserve

11 RELATED PARTY DISCLOSURES

The directors were paid dividends totalling £45,000

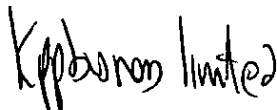
S Cox waived his right to the dividend of £100 net per share declared on 29 August 2011

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 2011 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

29th September 2011