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BILDURN (PROPERTIES) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2005



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BILDURN (PROPERTIES) LIMITED

FINANCIAL STATEMENTS

Year ended 31 December 2005

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BILDURN (PROPERTIES) LIMITED

FINANCIAL STATEMENTS

Year ended 31 December 2005

Directors

G H Akins
S P D Akins
G H Akins Junior

Secretary

S P D Akins

Registered office

Bottle Lane
Nottingham
NG1 2HL

Auditors

Cooper Parry LLP
14 Park Row
Nottingham
NG1 6GR

Registered number

2393051

BILDURN (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements of the company for the year ended 31 December 2005.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Activities

The principal activity of the company continued to be that of property development.

Review of the business

The company incurred significant development costs on various developments during the year. The directors are confident that all of the current development sites owned by the company will be profitable as investment properties or properties for resale.

Results and dividends

The trading loss for the year, after taxation, amounted to £568,715. (2004: Profit of £50,270).

The directors do not recommend the payment of an ordinary dividend for the year ended 31 December 2005.

Directors and their interests

The directors who have held office during the year are listed on page 1.

The interests of the directors, including family interests, in the share capital of the company are as follows:

	Ordinary shares of £1 each	
	31 December 2005	1 January 2005
G H Akins	-	-
S P D Akins	-	-
G H Akins Junior	-	-

The directors' interests in the ultimate parent company SJC15 Limited are disclosed in that company's financial statements.

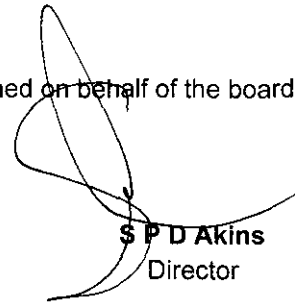
BILDURN (PROPERTIES) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

Cooper Parry LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'S P D Akins', is written over the printed name and title.

S P D Akins
Director

Approved by the board on 26 October 2006

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

BILDURN (PROPERTIES) LIMITED

We have audited the financial statements of Bildurn (Properties) Limited on pages 5 to 11 for the year ended 31 December 2005. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 the directors and auditors

As described in the statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


COOPER PARRY LLP

NOTTINGHAM

Chartered Accountants

30 October 2006

Registered Auditor

BILDURN (PROPERTIES) LIMITED**PROFIT AND LOSS ACCOUNT**

Year ended 31 December 2005

	Notes	2005 £	2004 £
Cost of sales		(371,136)	-
Administrative expenses		(246,827)	(24,471)
Other operating income		38,325	75,078
Operating (loss)/profit		(579,638)	50,607
Interest receivable	4	24,912	-
Interest payable	5	(22,131)	(337)
(Loss)/profit on ordinary activities before taxation	2	(576,857)	50,270
Tax on loss on ordinary activities	6	8,142	-
(Loss)/profit on ordinary activities after taxation	12	(568,715)	50,270

Continuing operations

None of the company's activities was acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years.

Note of historical cost profits and losses

There is no difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

The notes on pages 7 to 11 form part of these financial statements.

BILDURN (PROPERTIES) LIMITED

BALANCE SHEET

At 31 December 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	7		2,650,000		-
Current assets					
Stocks	8	2,608,976		2,973,733	
Debtors	9	175,059		39,495	
Cash at bank and in hand		5,080,415		-	
		<u>7,864,450</u>		<u>3,013,228</u>	
Creditors: amounts falling due within one year	10	(11,173,853)		(3,103,916)	
Net current liabilities			(3,309,403)		(90,688)
Total assets less current liabilities			<u>(659,403)</u>		<u>(90,688)</u>
Capital and reserves					
Called up share capital	11		801,000		801,000
Profit and loss account	12		(1,460,403)		(891,688)
Shareholders' funds	13		<u>(659,403)</u>		<u>(90,688)</u>

Signed on behalf of the board of directors

S P D Akins
Director

Approved by the board on 26 October 2006

The notes on pages 7 to 11 form part of these financial statements.

BILDURN (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2005

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts have been prepared on the going concern basis. Written confirmation of continual financial support has been received from the company's parent company, Geo Akins (Holdings) Limited.

Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Investment Properties

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Stocks and work in progress

Work in progress is stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Leased assets

Payments made under operating leases are charged to the profit and loss account in the period to which they relate.

2 (Loss)/profit on ordinary activities before taxation

The (loss)/profit on ordinary activities before taxation is stated after charging the following:

	2005	2004
	£	£
Directors' remuneration	-	-
Auditors' remuneration	2,000	-
Operating lease charges - Other assets	41	400
	<hr/>	<hr/>

BILDURN (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2005

3 Staff costs

The average monthly number of employees during the year was as follows:	2005	2004
Directors	3	3

4 Interest receivable

	2005	2004
	£	£
Bank interest	24,912	-

5 Interest payable

	2005	2004
	£	£
On bank loans and overdrafts	22,131	337

6 Taxation

	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	(8,142)	-
Current tax charge	(8,142)	-

Factors affecting the tax charge for the year

(Loss)/profit on ordinary activities before taxation	(576,857)	50,270
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(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)

(173,057)	15,081
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Effects of:

Non deductible expenses	125	-
Tax losses carried forward	160,075	-
Small companies adjustment	4,715	(4,510)
Group relief	-	(10,571)
	164,915	(15,081)

Current tax charge

(8,142)	-
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BILDURN (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2005

7 Tangible fixed assets

	Investment property £
Cost	
At 1 January 2005	-
Additions	2,650,000
	<u>2,650,000</u>
At 31 December 2005	<u>2,650,000</u>
Depreciation	
At 1 January 2005 and at 31 December 2005	-
	<u>-</u>
Net book value	
At 31 December 2005	<u>2,650,000</u>

The investment property was valued at 31 October 2005 by Jones Lang LaSalle.

8 Work in progress	2005 £	2004 £
Work in progress	<u>2,608,976</u>	<u>2,973,733</u>

9 Debtors	2005 £	2004 £
Trade debtors	9,000	-
Corporation tax	8,142	-
Other debtors	151,082	-
Prepayments and accrued income	6,835	39,495
	<u>175,059</u>	<u>39,495</u>

BILDURN (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2005

10 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	887,247	127,185
Trade creditors	560,583	42,510
Amounts owed to group undertakings	9,716,552	2,910,806
Corporation tax	-	5,700
Accruals and deferred income	9,471	17,715
	<u>11,173,853</u>	<u>3,103,916</u>
11 Called up share capital	2005	2004
	£	£
Authorised:		
801,000 ordinary shares of £1 each	<u>801,000</u>	<u>801,000</u>
Allotted, issued and fully paid:		
801,000 ordinary shares of £1 each	<u>801,000</u>	<u>801,000</u>
12 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2005		(891,688)
Loss sustained for the year		<u>(568,715)</u>
Balance at 31 December 2005		<u>(1,460,403)</u>
13 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
(Loss)/Profit for the financial year	(568,715)	50,270
Opening shareholders' funds at 1 January 2005	<u>(90,688)</u>	<u>(140,958)</u>
Closing shareholders' funds at 31 December 2005	<u>(659,403)</u>	<u>(90,688)</u>
14 Contingent liabilities		

The company has entered into a unlimited cross guarentee dated 14 April 2004 with Barclays Bank Plc to secure the bank borrowings of the group and the other related undertakings. The total balance outstanding for all companies within this agreement at 31 December 2005 was £1,180,979 (2004: £1,112,024).

BILDURN (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2005

15 Control

The company's parent company is Geo. Akins (Holdings) Limited, a company registered in England and Wales, the ultimate parent company is SJC 15 Limited, a company also registered in England and Wales. SJC 15 Limited is controlled by S P D Akins and G H Akins Junior.

16 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.