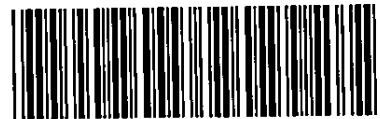


Company Registration No 2464395 (England and Wales)

ABBEGATE DEVELOPMENTS (CAMPBELL PARK) LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

COMPANY INFORMATION

Directors	C A Faine D G Gwynne
Secretary	D G Gwynne
Company number	2464395
Registered office	Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
Auditors	Ensors Cardinal House 46 St Nicholas Street Ipswich IP1 1TT

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is property development

The company has been formed for the purpose of developing land at Compiegne Way, Bury St Edmunds. The project was completed and the company has since developed land at Campbell Park. The company completed the project at a profit. The company is to continue actively seeking a new project.

Directors

The following directors have held office since 1 January 2007

C A Faine
D G Gwynne

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Ensors be reappointed as auditors of the company will be put to the Annual General Meeting.

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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

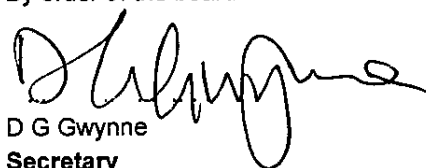
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



D G Gwynne
Secretary

22 OCT 2008

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

We have audited the financial statements of Abbeygate Developments (Campbell Park) Ltd for the year ended 31 December 2007 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, 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.

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the directors' report is consistent with the financial statements



Ensors

23 OCT 2008

Chartered Accountants
Registered Auditor

Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Administrative expenses		(666)	(10,567)
Operating loss	2	(666)	(10,567)
Other interest receivable and similar income	3	2,676	30,181
Profit on ordinary activities before taxation		2,010	19,614
Tax on profit on ordinary activities	4	(397)	(10,197)
Profit for the year	9	1,613	9,417

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	6	36,317		39,587	
Cash at bank and in hand		50,959		50,946	
		<u>87,276</u>		<u>90,533</u>	
Creditors' amounts falling due within one year	7	<u>(47,640)</u>		<u>(52,510)</u>	
Total assets less current liabilities			<u>39,636</u>		<u>38,023</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		39,536		37,923
Shareholders' funds			<u>39,636</u>		<u>38,023</u>

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)

Approved by the Board for issue on 22 OCT 2008

C A Faine
Director

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2 Operating loss	2007	2006
	£	£
Operating loss is stated after charging		
Auditors' remuneration	600	540
	<u>600</u>	<u>540</u>
3 Investment income	2007	2006
	£	£
Bank interest	2,676	30,181
	<u>2,676</u>	<u>30,181</u>
4 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	397	3,727
Adjustment for prior years	-	6,470
	<u>397</u>	<u>10,197</u>
Current tax charge	<u>397</u>	<u>10,197</u>
5 Dividends	2007	2006
	£	£
Ordinary final paid	-	700,000
	<u>-</u>	<u>700,000</u>

ABBEYGATE DEVELOPMENTS (CAMPBELL PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 Debtors	2007	2006
	£	£
Other debtors	36,317	39,587
7 Creditors: amounts falling due within one year	2007	2006
	£	£
Amounts owed to group undertakings	10,000	11,750
Taxation and social security	400	3,555
Other creditors	37,240	37,205
	47,640	52,510
8 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
9 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2007		37,923
Profit for the year		1,613
Balance at 31 December 2007		39,536

10 Control

C A Faine owns 51% of the ordinary share capital of Pelhamwalk Limited, the ultimate parent company

ABBEGATE DEVELOPMENTS (CAMPBELL PARK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Related party transactions

The company is a wholly owned subsidiary of Abbeygate Developments Limited

During the year a management charge of £Nil (2006 £10,000) was made by the parent company

At the year end an amount of £10,000 (2006 £11,750) was due to the parent company