

Company Registration No. 2769786 (England and Wales)

ABBEGATE DEVELOPMENTS (LUTON) LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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ABBEGATE DEVELOPMENTS (LUTON) LTD

COMPANY INFORMATION

Directors	C A Faine D G Gwynne
Secretary	D G Gwynne
Company number	2769786
Registered office	Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
Auditors	Ensors Cardinal House 46 St Nicholas Street Ipswich IP1 1TT

ABBEYGATE DEVELOPMENTS (LUTON) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

Principal activities

The principal activity of the company is property development.

The company was formed for the purpose of the development of land at Luton. The company has completed the initial project and the property was sold during last year at a profit. Prior to the sale the property was being let. The directors are now seeking further development.

Directors

The following directors have held office since 1 April 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 (LUTON) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

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.

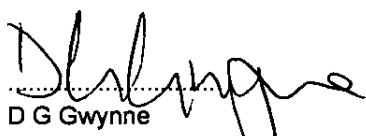
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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
12 January 2009

ABBEYGATE DEVELOPMENTS (LUTON) LTD

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABBEYGATE DEVELOPMENTS (LUTON) LTD

We have audited the financial statements of Abbeygate Developments (Luton) Ltd for the year ended 31 March 2008 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 (LUTON) LTD

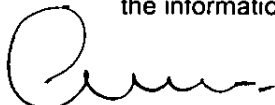
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ABBEYGATE DEVELOPMENTS (LUTON) 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 March 2008 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

26 January 2009

Chartered Accountants

Registered Auditor

Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

ABBEYGATE DEVELOPMENTS (LUTON) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		-	3,364,747
Cost of sales		-	(82,414)
Gross (loss)/profit		-	3,282,333
Administrative expenses		(779)	(3,368,892)
Other operating income		-	85,410
Operating loss	2	(779)	(1,149)
Other interest receivable and similar income	3	6,677	49,265
Interest payable and similar charges	4	-	(33,460)
Profit on ordinary activities before taxation		5,898	14,656
Tax on profit on ordinary activities	5	-	(2,709)
Profit for the year	9	5,898	11,947

ABBEYGATE DEVELOPMENTS (LUTON) LTD

BALANCE SHEET

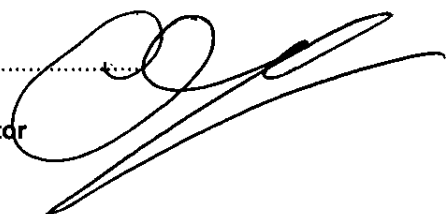
AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	6	57,206		1,992	
Cash at bank and in hand		130,048		127,853	
		<u>187,254</u>		<u>129,845</u>	
Creditors: amounts falling due within one year	7	<u>(75,859)</u>		<u>(24,348)</u>	
Total assets less current liabilities			<u>111,395</u>		<u>105,497</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>111,393</u>		<u>105,495</u>
Shareholders' funds			<u>111,395</u>		<u>105,497</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 12 January 2009

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Director



ABBEYGATE DEVELOPMENTS (LUTON) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Rental income

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

2 Operating loss	2008 £	2007 £
Operating loss is stated after charging:		
Auditors' remuneration	755	1,580
Directors' emoluments	-	2,707,000

3 Investment income	2008 £	2007 £
Bank interest	6,673	49,263
Other interest	4	2

4 Interest payable

Interest payable and similar charges includes £NIL (2007:£33,460) relating to a group bank loan facility.

5 Taxation	2008 £	2007 £
Domestic current year tax		
U.K. corporation tax	-	2,785
Adjustment for prior years	-	(76)
Current tax charge	-	2,709

ABBEYGATE DEVELOPMENTS (LUTON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

6 Debtors	2008	2007
	£	£
Amounts owed by group undertakings	1,308	1,308
Other debtors	55,898	684
	<u>57,206</u>	<u>1,992</u>
 7 Creditors: amounts falling due within one year	 2008	 2007
	£	£
Amounts owed to group undertakings	75,084	19,958
Taxation and social security	-	2,785
Other creditors	775	1,605
	<u>75,859</u>	<u>24,348</u>
 8 Share capital	 2008	 2007
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
 9 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2007		105,495
Profit for the year		<u>5,898</u>
Balance at 31 March 2008		<u>111,393</u>

ABBEYGATE DEVELOPMENTS (LUTON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

10 Control

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

11 Related party transactions

The company is a wholly owned subsidiary of Abbeygate Developments Limited.

During the year a management charge of £NIL (2007:£315,000) was made by the parent company.

At the year end an amount of £75,084 (2007:£19,958) was due to the parent company.

At the year end an amount of £1,308 (2007:£1,308) was due from Abbeygate Developments (Grafton Gate 2) Limited, a group company.