

Registered number
2849904

CANYNGE BICKNELL (LENFESTEY) LIMITED

Report and Accounts

31 December 2006

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CANYNGE BICKNELL (LENFESTEY) LIMITED
Report and Accounts
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CANYNGE BICKNELL (LENFESTEY) LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 December 2006

Principal activities and review of the business

The principal activities of the company during the year was that of property development, investment and management

Results and dividends

The profit for the year, after taxation, amounted to £1,768 (2005 - £43,680)

The directors do not recommend payment of a dividend for the year (2005 - nil)

The retained profit of £1,768 has been added to the unappropriated profits brought forward and the unappropriated profits to carry forward now stand at £289,340

Directors

The directors who served during the year were

B R Bicknell
A Whicheloe
M L Fitzgerald

The directors have no direct interest in the shares of the company

Market value of properties

In the opinion of the directors, the market value of properties held as fixed assets is in excess of the carrying value in the balance sheet

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution to re-appoint MWM as auditors will be presented to the shareholders at the forthcoming Annual General Meeting

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

CANYNGE BICKNELL (LENFESTEY) LIMITED
Directors' Report

Authorisation for issue of accounts

B R Bicknell on behalf of the board of directors gave authority to issue the accounts on 18 May 2007

This report was approved by the board on 18 May 2007

A handwritten signature in black ink, appearing to read 'B R Bicknell', written over a horizontal line.

B R Bicknell
Director

CANYNGE BICKNELL (LENFESTEY) LIMITED
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 accounts 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.

CANYNGE BICKNELL (LENFESTEY) LIMITED
Independent auditors' report
to the shareholders of CANYNGE BICKNELL (LENFESTEY) LIMITED

We have audited the accounts of Canynge Bicknell (Lenfestey) Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared under 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 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also 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 transactions with the company 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

CANYNGE BICKNELL (LENFESTEY) LIMITED
Independent auditors' report
to the shareholders of CANYNGE BICKNELL (LENFESTEY) LIMITED

Opinion

As more fully explained in note 1, the treatment of the valuation of investment properties is not in accordance with the requirements of Statement of Standard Accounting Practice No 19

We are unable to quantify the effects of the departure from the requirements of the Accounting Standard referred to above other than already described in the accounts

Except for the absence of adjustments to the value of investment properties, in our opinion

- the accounts 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 2006 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts



MWM
Registered Auditors
Bristol
18 May 2007

CANYNGE BICKNELL (LENFESTEY) LIMITED
Profit and Loss Account
for the year ended 31 December 2006

	Notes	2006 £	2005 £
Turnover	2	-	-
Change in stocks of finished goods and work in progress		158,959	-
Other operating income		11,894	48,261
Other external charges		(158,959)	-
Other operating charges		(3,351)	(2,102)
Operating profit	3	<u>8,543</u>	<u>46,159</u>
Interest receivable	5	4,115	6,749
Interest payable	6	(10,358)	-
Profit on ordinary activities before taxation		<u>2,300</u>	<u>52,908</u>
Tax on profit on ordinary activities	7	(532)	(9,228)
Profit for the financial year		<u>1,768</u>	<u>43,680</u>

Continuing operations

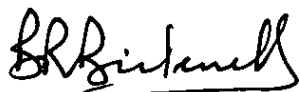
None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

CANYNGE BICKNELL (LENFESTEY) LIMITED
Balance Sheet
as at 31 December 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	8	1,361,506	455,122
Current assets			
Stocks	9	158,959	-
Debtors	10	9,651	3,264
Cash at bank and in hand		59,415	99,265
		<u>228,025</u>	<u>102,529</u>
Creditors' amounts falling due within one year	11	(1,300,091)	(269,979)
Net current liabilities		<u>(1,072,066)</u>	<u>(167,450)</u>
Net assets		<u>289,440</u>	<u>287,672</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	289,340	287,572
Shareholders' funds	14	<u>289,440</u>	<u>287,672</u>



B R Bicknell

Director

Approved by the board on 18 May 2007

CANYNGE BICKNELL (LENFESTEY) LIMITED
Notes to the Accounts
for the year ended 31 December 2006

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Rental income

Rental income is accounted for on an accruals basis

Investment properties

The investment properties have not been revalued in accordance with the provisions of Statement of Standard Accounting Practice No 19, nor have they been depreciated. The directors are of the opinion that the open market value of investment properties is in excess of the carrying value of such properties in the accounts

Stocks

Stock is valued at the lower of cost and net realisable value

Development land	- purchase cost
Work in progress	- cost of materials and labour incurred at the balance sheet date

Net realisable value is based on the following

Development property	- open market value in existing condition and use
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2 Turnover

Turnover is attributable to one class of business

All turnover arose within the United Kingdom

3 Operating profit

This is stated after charging

	2006	2005
	£	£
Auditors' remuneration	<u>783</u>	<u>800</u>

CANYNGE BICKNELL (LENFESTEY) LIMITED
Notes to the Accounts
for the year ended 31 December 2006

4 Staff costs

The only employees of the company are the directors who have not received any remuneration

5 Interest receivable and similar income	2006	2005
	£	£
Other interest receivable	<u>4,115</u>	<u>6,749</u>

6 Interest payable	2006	2005
	£	£
Bank loans and overdrafts	2	-
Other loans	<u>10,356</u>	<u>-</u>
	<u>10,358</u>	<u>-</u>

7 Taxation	2006	2005
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	532	10,453
Adjustments in respect of previous periods	<u>-</u>	<u>(1,225)</u>
	532	9,228
 Tax on profit on ordinary activities	 <u>532</u>	 <u>9,228</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2006	2005
	£	£
Profit on ordinary activities before tax	<u>2,300</u>	<u>52,908</u>
Standard rate of corporation tax in the UK	19%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	437	15,872
Effects of		
Loss to carry forward	156	-
Adjustments to tax charge in respect of previous periods	-	(1,225)
Small companies relief	<u>(61)</u>	<u>(5,419)</u>
Current tax charge for period	<u>532</u>	<u>9,228</u>

CANYNGE BICKNELL (LENFESTY) LIMITED
Notes to the Accounts
for the year ended 31 December 2006

8 Tangible fixed assets

	Investment property £
Cost	
At 1 January 2006	455,122
Additions	906,384
At 31 December 2006	<u>1,361,506</u>
Depreciation	
At 1 January 2006	-
At 31 December 2006	<u>-</u>
Net book value	
At 31 December 2006	<u>1,361,506</u>
At 31 December 2005	<u>455,122</u>

9 Stocks

	2006 £	2005 £
Stock of land	<u>158,959</u>	<u>-</u>

10 Debtors

	2006 £	2005 £
Trade debtors	8,747	2,873
Other debtors	809	161
Prepayments and accrued income	95	230
	<u>9,651</u>	<u>3,264</u>

11 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	4,472	-
Amounts owed to undertakings in which the company has a participating interest	1,265,165	250,145
Corporation tax	531	10,452
Other taxes and social security costs	3,244	1,760
Other creditors	25,899	6,842
Accruals and deferred income	780	780
	<u>1,300,091</u>	<u>269,979</u>

CANYNGE BICKNELL (LENFESTEY) LIMITED
Notes to the Accounts
for the year ended 31 December 2006

12 Share capital	2006	2005
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13 Profit and loss account	2006	2005
	£	£
At 1 January	287,572	243,892
Profit for the financial year	1,768	43,680
	<u>289,340</u>	<u>287,572</u>
At 31 December		

14 Reconciliation of movement in shareholders' funds	2006	2005
	£	£
At 1 January	287,672	243,992
Profit for the financial year	1,768	43,680
	<u>289,440</u>	<u>287,672</u>
At 31 December		

15 Related parties

The following transactions were made with related parties

Related party	Director with material interest	Value	Details of transactions
		£	
Bicknell Holdings Plc	B R Bicknell	557	Insurance premiums
Bicknell Holdings Plc	B R Bicknell	575	Sundry costs recharged
Bicknell Holdings Plc	B R Bicknell	500,000	Loan
Bicknell Holdings Plc	B R Bicknell	5,178	Loan interest
Canynge Securities Limited	A Whicheloe	500,000	Loan
Canynge Securities Limited	A Whicheloe	5,178	Loan interest
Bicknell Construction Limited	B R Bicknell	84,849	Direct costs

CANYNGE BICKNELL (LENFESTEY) LIMITED
Notes to the Accounts
for the year ended 31 December 2006

15 Related parties (continued)

As at 31 December 2006, the following balances were owed to related undertakings

Related party	Balance as at 31.12.06 £	Balance as at 31.12.05 £	Director with material interest
Bicknell Holdings Plc	580,178	75,000	B R Bicknell
Canynge Securities Limited	580,660	75,000	A Whicheloe
Lenfestey Estates (Holdings) Ltd	50,000	50,000	M L Fitzgerald
Canynge Bicknell Limited	50,000	50,000	B R Bicknell & A Whicheloe
Bicknell Construction Limited	4,327	145	B R Bicknell

Bicknell Holdings Plc and Canynge Securities Limited have legal charges over one of the company's properties to secure their loans to the value of £500,000 each