

Company Registration No. 3081314 (England and Wales)

HUNGERFORD PARK LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2006

FRIDAY



AE7QYU4H

A34

26/10/2007

412

COMPANIES HOUSE

HUNGERFORD PARK LIMITED

COMPANY INFORMATION

Directors C T Hunter
E L Hunter (Appointed 10 May 2005)

Secretary Pitsec Limited

Company number 3081314

Registered office 30 St James's Street
London
SW1A 1HB

Auditors Freeman & Partners
Chartered Accountants
30 St James's Street
London
SW1A 1HB

Business address Hungerford Park Limited
Hungerford Park
Hungerford
Berkshire
Great Britain
RG17 0UU

Bankers Lloyds TSB Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Nat West Bank Plc
186 Brompton Road
London
SW3 1HL

HUNGERFORD PARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

HUNGERFORD PARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2006

The directors present their report and financial statements for the year ended 30 April 2006

Principal activities

The principal activity of the company continued to be that of residential construction, the provision of bloodstock and bloodstock related facilities and the carrying on of farming and forestry

On the 12th July 2005 Village Green Homes Limited changed its name to Hungerford Park Limited

Directors

The following directors have held office since 1 May 2005

C T Hunter	
E L Hunter	(Appointed 10 May 2005)
C Vokins	(Resigned 30 June 2005)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares "A" shares of £1 each	
	30 April 2006	1 May 2005
C T Hunter	60,000	60,000
E L Hunter	-	-

	Ordinary shares "B" shares of £1 each	
	30 April 2006	1 May 2005
C T Hunter	60,000	60,000
E L Hunter	-	-

	Ordinary shares "C" shares of £1 each	
	30 April 2006	1 May 2005
C T Hunter	80,000	80,000
E L Hunter	-	-

Auditors

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

HUNGERFORD PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2006

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 auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any 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.

On behalf of the board



C T Hunter

Director

16 October 2007

HUNGERFORD PARK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF HUNGERFORD PARK LIMITED

We have audited the financial statements of Hungerford Park Limited for the year ended 30 April 2006 set out on pages 5 to 11. 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 2005).

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.

HUNGERFORD PARK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF HUNGERFORD PARK LIMITED

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 30 April 2006 and of its loss 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

Freeman & Partners

Chartered Accountants

Registered Auditor

30 St James's Street

London

SW1A 1HB

16 October 2007

HUNGERFORD PARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2006

		2006	2005
	Notes	£	£
Turnover		11,419	12,803
Cost of sales		(160,550)	(9,957)
Gross (loss)/profit		(149,131)	2,846
Administrative expenses		(110,052)	(80,443)
Operating loss	2	(259,183)	(77,597)
Other interest receivable and similar income	3	118	290
Interest payable and similar charges		(307,995)	(115,845)
Loss on ordinary activities before taxation		(567,060)	(193,152)
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(567,060)	(193,152)

HUNGERFORD PARK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5	5,282,216		4,995,276	
Current assets					
Debtors	6	8,150		45,068	
Cash at bank and in hand		-		8	
		<u>8,150</u>		<u>45,076</u>	
Creditors: amounts falling due within one year	7	<u>(5,512,262)</u>		<u>(3,195,188)</u>	
Net current liabilities		<u>(5,504,112)</u>		<u>(3,150,112)</u>	
Total assets less current liabilities		<u>(221,896)</u>		<u>1,845,164</u>	
Creditors: amounts falling due after more than one year	8	<u>-</u>		<u>(1,500,000)</u>	
		<u>(221,896)</u>		<u>345,164</u>	
Capital and reserves					
Called up share capital	9	200,000		200,000	
Share premium account	10	210,000		210,000	
Profit and loss account	10	<u>(631,896)</u>		<u>(64,836)</u>	
Shareholders' funds		<u>(221,896)</u>		<u>345,164</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 2005)

Approved by the Board for issue on 16 October 2007

C T Hunter
Director

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

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 2005)

CT Hunter has provided written assurances of his continued personal support of the company for the foreseeable future. The trustees of the Hunter Family Settlement No 2 have also provided assurances that they will not call in the money owed to the settlement until such a time as the company can pay back the loan without it compromising the financial position of the company.

On the basis of this assurance the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the assurance above.

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 is derived from rental income and herbage fees received, net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% per annum, straight line basis
Fixtures & Fittings	33% per annum, straight line basis

2 Operating loss

	2006 £	2005 £
Operating loss is stated after charging		
Depreciation of tangible assets	72,444	57,330
Auditors' remuneration	3,750	2,081
Directors' emoluments	5,298	-
	<u>72,444</u>	<u>57,330</u>

3 Investment income

	2006 £	2005 £
Bank interest	118	8
Other interest	-	282
	<u>118</u>	<u>290</u>

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

4 Taxation

The company has estimated losses of £ 635,520 (2005 - £ 135,945) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

5 Tangible fixed assets

	Land and buildings £	Fixtures & Fittings £	Total £
Cost			
At 1 May 2005	5,052,606	-	5,052,606
Additions	329,941	29,443	359,384
At 30 April 2006	5,382,547	29,443	5,411,990
Depreciation			
At 1 May 2005	57,330	-	57,330
Charge for the year	66,555	5,889	72,444
At 30 April 2006	123,885	5,889	129,774
Net book value			
At 30 April 2006	5,258,662	23,554	5,282,216
At 30 April 2005	4,995,276	-	4,995,276

6 Debtors

	2006 £	2005 £
Trade debtors	24	567
Other debtors	8,126	44,501
	8,150	45,068

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2006

7	Creditors: amounts falling due within one year	2006	2005
		£	£
	Bank loans and overdrafts	3,004,817	2
	Trade creditors	174,554	243,822
	Amounts owed to related parties	738,508	1,423,854
	Taxation and social security	14,951	9,735
	Other creditors	1,579,432	1,517,775
		<u>5,512,262</u>	<u>3,195,188</u>
8	Creditors: amounts falling due after more than one year	2006	2005
		£	£
	Bank loans	-	1,500,000
		<u>-</u>	<u>1,500,000</u>
	Analysis of loans		
	Wholly repayable within five years	3,000,000	1,500,000
	Included in current liabilities	(3,000,000)	-
		<u>-</u>	<u>1,500,000</u>

The Nat West bank loan is secured by way of a legal charge over the land at Hungerford Park Estate and a fixed charge over the fixtures, fittings, plant & machinery and the vehicles of the company

C T Hunter, a director, has also given a joint and several guarantee for the sum of £750,000 supported by a letter of negative pledge in respect of his personal property and an intercompany guarantee by Waterbridge Group Limited supported by a debenture

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

9 Share capital	2006 £	2005 £
Authorised		
300,000 Ordinary shares "A" shares of £1 each	300,000	300,000
300,000 Ordinary shares "B" shares of £1 each	300,000	300,000
400,000 Ordinary shares "C" shares of £1 each	400,000	400,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
60,000 Ordinary shares "A" shares of £1 each	60,000	60,000
60,000 Ordinary shares "B" shares of £1 each	60,000	60,000
80,000 Ordinary shares "C" shares of £1 each	80,000	80,000
	<u>200,000</u>	<u>200,000</u>

The 'A', 'B' and 'C' shares, except with regard to voting rights and rights to appoint and remove directors, shall rank par passu in all other respects

10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 May 2005	210,000	(64,836)
Loss for the year	-	(567,060)
Balance at 30 April 2006	<u>210,000</u>	<u>(631,896)</u>

11 Transactions with directors

During the year C T Hunter loaned Hungerford Park Limited £1,500,000, interest on which amounted to £30,000 and was charged to the P&L. No repayment terms or interest payments have been agreed other than interest already paid.

At the balance sheet date, the company owed C T Hunter £1,541,164. This amount is included in other creditors falling due within one year.

12 Control

At the balance sheet date the parent company was Waterbridge Group Limited, a company incorporated in the UK. The ultimate controlling party was C T Hunter, a director (see post balance sheet events).

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2006

13 Post balance sheet events

On 30th June 2006 the immediate controlling party became The Hunter Family Settlement No 2, a trust in which C T Hunter and E Hunter are trustees. The ultimate controlling party remains, C T Hunter, a director.