

**FOSSEWAY (DEVELOPMENTS) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements.



# FOSSEWAY (DEVELOPMENTS) LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

**FOSSEWAY (DEVELOPMENTS) LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	2		1		1
Tangible fixed assets	3		18,321		15,883
Fixed asset investments	4		216		201
			<u>18,538</u>		<u>16,085</u>
<b>CURRENT ASSETS</b>					
Stocks		858,075		872,350	
Debtors: amounts falling due after more than one year	5	661,673		661,673	
Debtors: amounts falling due within one year	5	16,794		26,611	
Cash at bank		40,062		7,119	
		<u>1,576,604</u>		<u>1,567,753</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(218,258)</u>		<u>(245,104)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,358,346</u>		<u>1,322,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,376,884</u>		<u>1,338,734</u>
<b>CREDITORS:</b> amounts falling due after more than one year	6		<u>(932,000)</u>		<u>(932,287)</u>
<b>NET ASSETS</b>			<u>444,884</u>		<u>406,447</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		150,000		150,000
Profit and loss account			294,884		256,447
<b>SHAREHOLDERS' FUNDS</b>			<u>444,884</u>		<u>406,447</u>

**FOSSEWAY (DEVELOPMENTS) LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2008**

---

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by the sole director:



**M H Gardiner FCA  
Director**

Date: *12 June 2009*

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10 years
Motor vehicles	-	5 years
Office equipment	-	5 years

**1.5 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 OPERATING LEASES**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.7 STOCKS AND WORK IN PROGRESS**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# FOSSEWAY (DEVELOPMENTS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 2. INTANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 January 2008 and 31 December 2008	1
<b>NET BOOK VALUE</b>	
At 31 December 2008	1
At 31 December 2007	1

### 3. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 January 2008	63,581
Additions	8,000
Disposals	(32,000)
At 31 December 2008	39,581
<b>DEPRECIATION</b>	
At 1 January 2008	47,698
Charge for the year	5,562
On disposals	(32,000)
At 31 December 2008	21,260
<b>NET BOOK VALUE</b>	
At 31 December 2008	18,321
At 31 December 2007	15,883

### 4. FIXED ASSET INVESTMENTS

	£
<b>COST OR VALUATION</b>	
At 1 January 2008	201
Additions	15
At 31 December 2008	216

The fixed asset investment is made up of 116 £1 ordinary shares in Mole Valley Farmers Limited and £100 £1 ordinary shares in Riverdale Estate (Seaton) Limited, formerly known as Merigrand Securities Limited.

The company owns 100% of the Riverdale Estate (Seaton) Limited, a dormant company, registered in England and Wales. As the company is dormant, it had no profit or loss for the year (£nil - 2007) and the capital and reserves at 29 September 2008 were £nil (2007 - nil).

## FOSSEWAY (DEVELOPMENTS) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

---

#### 5. DEBTORS

Debtors include £661,673 (2007: £661,673) falling due after more than one year.

#### 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The creditor of £932,000 is secured on the assets of the company.

#### 7. SHARE CAPITAL

	2008 £	2007 £
<b>AUTHORISED</b>		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

#### 8. RELATED PARTY TRANSACTIONS

An intercompany balance with Fosseway (Holdings) Limited of £661,673 (2007 - £661,673) is included in debtors.

In 2007 there was an intercompany balance of £287 with The Devonshire Hotel (Torquay) Limited, a fellow subsidiary of the company, in creditors. During the year, this balance was written off.

Included in creditors due within one year is a director's current account balance relating to Mr M H Gardiner, the sole director of the company of £194,092 (2007 - £210,773). No interest is charged on the balance and there is no fixed date for repayment.

Included in creditors due after more than one year is a director's loan account balance of £932,000 (2007 - £932,000). This is a debenture issued by the director, Mr Gardiner in order to repay the company's outstanding bank loans.

#### 9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Mr M H Gardiner FCA is the ultimate controlling party by virtue of his 100% shareholding in Fosseway (Holdings) Limited, the parent company.

Fosseway (Holdings) Limited is a company incorporated in England and Wales. Copies of the financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.