

Company Registration No. 3250761 (England and Wales)

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009



ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

COMPANY INFORMATION

Directors

C A Faine
D G Gwynne

Secretary

D G Gwynne

Company number

3250761

Registered office

Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Auditors

Ensors
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company is property development.

The company has been formed for the purposes of developing land in Dunstable. During 2005 the company identified purchasers for part of the remaining development, which was subsequently sold.

The company retained an option back on part of the phase 2 site leaving further land still to exploit. The company exercised the option to re-acquire this parcel of land, which is currently being let.

Directors

The following directors have held office since 1 April 2008:

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.

Statement of 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 these 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.

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

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


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D G Gwynne
Secretary
...8 January 2010

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

We have audited the financial statements of Abbeygate Developments (Dunstable 2) Ltd for the year ended 31 March 2009 set out on pages 5 to 8. These financial statements have been prepared under 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 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 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 (DUNSTABLE 2) LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) 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 2009 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

**Chartered Accountants
Registered Auditor**

14 January 2010

Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Administrative expenses		(14,502)	(13,489)
Other operating income		15,942	15,005
Operating profit	2	1,440	1,516
Other interest receivable and similar income	3	1,755	2,112
Profit on ordinary activities before taxation		3,195	3,628
Tax on profit on ordinary activities		-	-
Profit for the year	7	3,195	3,628

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Stocks		8,125		8,125	
Debtors	4	1,820		1,061	
Cash at bank and in hand		64,236		48,740	
		<u>74,181</u>		<u>57,926</u>	
Creditors: amounts falling due within one year	5	<u>(192,319)</u>		<u>(179,259)</u>	
Total assets less current liabilities			<u>(118,138)</u>		<u>(121,333)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>(118,140)</u>		<u>(121,335)</u>
Shareholders' funds			<u>(118,138)</u>		<u>(121,333)</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 8 January 2010

.....
C A Fairie
Director

Company Registration No. 3250761

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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).

The directors are of the opinion that the company's future projects will produce income sufficient to eliminate the adverse balance on the profit and loss account. In these circumstances, the financial statements have been prepared on a going concern basis.

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 Stock and work in progress

Work in progress, other than long-term contract work in progress, is stated at the lower of cost and net realisable value.

Long-term contract work in progress is stated at cost, plus attributable profits, less provision for known losses and payments on account received and receivable. The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs. Interest on loans in relation to the project is written off to the profit and loss account in the year in which it is incurred.

1.4 Rental income

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

2 Operating profit	2009	2008
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,440	1,430
	<u> </u>	<u> </u>
3 Investment income	2009	2008
	£	£
Bank interest	1,755	2,112
	<u> </u>	<u> </u>
	<u>1,755</u>	<u>2,112</u>
4 Debtors	2009	2008
	£	£
Other debtors	1,820	1,061
	<u> </u>	<u> </u>

ABBEYGATE DEVELOPMENTS (DUNSTABLE 2) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5	Creditors: amounts falling due within one year	2009	2008
		£	£
	Amounts owed to group undertakings	188,978	176,928
	Other creditors	3,341	2,331
		<u>192,319</u>	<u>179,259</u>

6	Share capital	2009	2008
		£	£
	Authorised		
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

7	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 April 2008	(121,335)
	Profit for the year	<u>3,195</u>
	Balance at 31 March 2009	<u>(118,140)</u>

8 Control

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

9 Related party transactions

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

During the year a management charge of £12,000 (2008:£12,000) was made by the parent company.

At the year end an amount of £188,963 (2008:£176,913) was due to the parent company.

At the year end an amount of £15 (2008:£15) was due to Abbeygate Developments (Dunstable) Limited.