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Company Number

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CHELTENHAM DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007



GARBETTS
Chartered Certified Accountants and Registered Auditor
Arnold House 2- 6 New Road Brading Isle of Wight PO36 0DT

AUDITORS' REPORT
TO CHELTENHAM DEVELOPMENTS LIMITED UNDER SECTION 247B COMPANIES ACT 1985
FOR THE YEAR ENDED 31 JULY 2007

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 July 2007 prepared under section 226 Companies Act 1985

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of abbreviated accounts in accordance with section 246 Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.


Garbetts Limited
Chartered Certified Accountants
Registered Auditor
14 May 2008

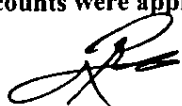
Arnold House
2 New Road
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Isle of Wight
PO36 0DT

CHELTENHAM DEVELOPMENTS LIMITED
ABBREVIATED BALANCE SHEET
AT 31 JULY 2007

| | Note | 2007 £ | 2006 £ |
|--|------|-------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 3,205,545 | 3,250,733 |
| CURRENT ASSETS | | | |
| Work in Progress | | 1,431,537 | 1,384,537 |
| Debtors | | 380,035 | 199,437 |
| Cash at bank and in hand | | 128,795 | 540,730 |
| | | <u>1,940,367</u> | <u>2,124,704</u> |
| CREDITORS: Amounts falling due within one year | | <u>137,302</u> | <u>640,645</u> |
| NET CURRENT ASSETS | | <u>1,803,065</u> | <u>1,484,059</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,008,610</u> | <u>4,734,792</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>5,040,798</u> | <u>4,726,369</u> |
| NET (LIABILITIES)/ASSETS | | <u>£ (32,188)</u> | <u>£ 8,423</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | (32,288) | 8,323 |
| TOTAL CAPITAL EMPLOYED | | <u>£ (32,188)</u> | <u>£ 8,423</u> |

These abbreviated accounts 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)

The accounts were approved by the board of directors on 14 May 2008



R G von Albedhyll, Director

CHELTENHAM DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1b. Tangible fixed assets

Land and building are shown at original historical cost or subsequent valuation as set out in the note Other fixed assets are shown at cost

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

| | 2007 | 2006 |
|---|------|------|
| Plant and equipment - % on book value | 50 | 25 |
| Motor vehicles - % on book value | 33 | 25 |
| Fixtures and fittings - % on book value | 50 | 25 |
| Equipment - % on book value | 25 | 25 |

1c. Work in Progress

Work in progress is stated at the lower of cost and net realisable value Cost represents the attributable proportion of future sales value, less profit element

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate

In the opinion of the directors no material tax liability is likely to arise in future years as a result of current timing differences, and hence no provision is made for deferred taxation

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business

CHELTENHAM DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

2. TANGIBLE FIXED ASSETS

| | Freehold £ | Plant & Machinery £ | Fixtures & Equipment £ | Total £ |
|-------------------------|---------------|---------------------------|------------------------------|-------------|
| Cost | | | | |
| At 1 August 2006 | 3,215,114 | 72,103 | 9,918 | 3,297,135 |
| Additions | 145,643 | 12,586 | - | 158,229 |
| Disposals | (169,394) | (43,869) | (2,240) | (215,503) |
| At 31 July 2007 | 3,191,363 | 40,820 | 7,678 | 3,239,861 |
| Depreciation | | | | |
| At 1 August 2006 | - | 42,031 | 4,371 | 46,402 |
| Disposals | - | (32,184) | (1,531) | (33,715) |
| For the year | - | 19,070 | 2,559 | 21,629 |
| At 31 July 2007 | - | 28,917 | 5,399 | 34,316 |
| Net Book Amounts | | | | |
| At 31 July 2007 | £ 3,191,363 | £ 11,903 | £ 2,279 | £ 3,205,545 |
| At 31 July 2006 | £ 3,215,114 | £ 30,072 | £ 5,547 | £ 3,250,733 |

3. CREDITORS: INCLUDES THE FOLLOWING SECURED AMOUNTS:

| | 2007 £ | 2006 £ |
|---------------------|-------------|-------------|
| Due within one year | 69,431 | 66,776 |
| Due after one year | 5,040,798 | 4,726,369 |
| | £ 5,110,229 | £ 4,793,145 |

The company has granted charges to bankers and mortgagors in their standard form in respect of borrowings falling due within one year and borrowings falling due after one year

CHELTENHAM DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

| 4. CALLED UP SHARE CAPITAL | 2007 | 2006 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | £ 1,000 | £ 1,000 |
| | | |
| Allotted, issued and fully paid | | |
| 100 Ordinary shares of £1 each | £ 100 | £ 100 |