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CHELTENHAM DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2008



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 2008

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 2008 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.

Emphasis of matter

We draw attention to notes 2 and 5 to the financial statements. However, our opinion is not qualified on these matters.



Garbetts Limited
Chartered Certified Accountants
Registered Auditor
25 February 2009


Arnold House
2 New Road
Brading
Isle of Wight
PO36 0DT

CHELTENHAM DEVELOPMENTS LIMITED
ABBREVIATED BALANCE SHEET
AT 31 JULY 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	6,455,048	3,205,545
CURRENT ASSETS			
Work in Progress		1,474,662	1,431,537
Debtors		405,056	380,035
Cash at bank and in hand		697,077	128,795
		<u>2,576,795</u>	<u>1,940,367</u>
CREDITORS: Amounts falling due within one year		<u>116,608</u>	<u>137,302</u>
NET CURRENT ASSETS		<u>2,460,187</u>	<u>1,803,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,915,235</u>	<u>5,008,610</u>
CREDITORS: Amounts falling due after more than one year		5,834,767	5,040,798
PROVISIONS FOR LIABILITIES AND CHARGES	3	<u>638,456</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>£ 2,442,012</u>	<u>£ (32,188)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		2,553,824	-
Profit and loss account		(111,912)	(32,288)
TOTAL CAPITAL EMPLOYED		<u>£ 2,442,012</u>	<u>£ (32,188)</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 25 February 2009


R G von Albedhyll, Director

CHELTENHAM DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008

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.

	2008	2007
Plant and equipment - % on book value	50	50
Motor vehicles - % on book value	33	33
Fixtures and fittings - % on book value	50	50
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.

Deferred taxation is provided where, in the opinion of the director, there is a likelihood of a material future liability based on current transactions.

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 2008

2. TANGIBLE FIXED ASSETS

	Freehold £	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost				
At 1 August 2007	3,191,363	40,820	7,678	3,239,861
Additions	78,500	3,582	393	82,475
Disposals	(12,143)	-	-	(12,143)
At 31 July 2008	<u>3,257,720</u>	<u>44,402</u>	<u>8,071</u>	<u>3,310,193</u>
Depreciation				
At 1 August 2007	-	28,917	5,399	34,316
For the year	-	11,014	2,095	13,109
At 31 July 2008	<u>-</u>	<u>39,931</u>	<u>7,494</u>	<u>47,425</u>
Net Book Amounts				
At 31 July 2008	<u>£ 3,257,720</u>	<u>£ 4,471</u>	<u>£ 577</u>	<u>£ 3,262,768</u>
At 31 July 2007	<u>£ 3,191,363</u>	<u>£ 11,903</u>	<u>£ 2,279</u>	<u>£ 3,205,545</u>

All of the Freehold properties have been revalued this year to figures shown on the most recent valuation in each case. In most instances, the properties were valued by the mortgage provider Paragon using their own in-house qualified valuers. In a few remaining cases, the director has valued the properties using her judgement and experience of the market.

3. CREDITORS: INCLUDES THE FOLLOWING SECURED AMOUNTS:

	2008 £	2007 £
Due within one year	20,923	69,431
Due after one year	5,834,767	5,040,798
	<u>£ 5,855,690</u>	<u>£ 5,110,229</u>

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 2008

4. CALLED UP SHARE CAPITAL	2008	2007
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

5. GOING CONCERN

The accounts have been prepared on a going concern basis, which assumes the support of lenders and that the company will be unaffected by temporarily unstable global economic conditions. It has further been assumed that lenders to the company are stable and will not fail, leading to demands for early repayment of scheduled debt. Current market conditions render it impossible to place a forced sale value on company assets.