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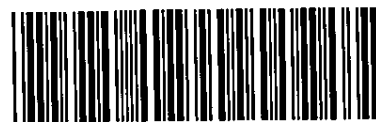
CHELTENHAM DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2009

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

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COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT
TO CHELTENHAM DEVELOPMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts on pages 4 to 6, together with the financial statements of the company for the year ended 31 July 2009 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Emphasis of matter

We draw attention to note 6 to the financial statements. However, our opinion is not qualified on this matter.

Paul Garbett (Senior Statutory Auditor)
for and on behalf of Garbetts Limited, Statutory Auditor

Arnold House
2-6 New Road
Brading
Isle of Wight
PO36 0DT

20 January 2009

CHELTENHAM DEVELOPMENTS LIMITED
ABBREVIATED BALANCE SHEET
AT 31 JULY 2009

Company number: 3314318

	Notes	2009 £	£	2008 £
FIXED ASSETS				
Tangible Assets	2	5,874,746		6,455,048
CURRENT ASSETS				
Stock	1c	1,505,662		1,474,662
Debtors falling due within one year		813,540		405,056
Cash at bank and in hand		103,695		697,077
		2,422,897		2,576,795
CREDITORS: Amounts falling due within one year		82,545		116,608
NET CURRENT ASSETS		2,340,352		2,460,187
TOTAL ASSETS LESS CURRENT LIABILITIES		8,215,098		8,915,235
CREDITORS: Amounts falling due after more than one year		(5,853,485)		(5,834,767)
Provisions for Liabilities		(511,170)		(638,456)
NET ASSETS		£ 1,850,443	£	2,442,012
CAPITAL AND RESERVES				
Called up share capital	4	100		100
Revaluation reserve	1c, 5	2,044,680		2,553,824
Profit and loss account		(194,337)		(111,912)
SHAREHOLDERS' FUNDS		£ 1,850,443	£	2,442,012

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 15 January 2009

R G von Albedyhll, Director



CHELTENHAM DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 by the reducing balance method.

	2009	2008
	%	%
Plant and equipment	50	50
Motor vehicles	33	33
Fixtures and fittings	50	50
Equipment	25	25

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1e. Revaluation reserve

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve (see also note).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

2. TANGIBLE FIXED ASSETS	2009	2008
	£	£
Cost		
At 1 August 2008	6,502,473	3,239,861
Additions	61,175	82,475
(Deficit)/Surplus on revaluation	(636,430)	3,192,280
Disposals	-	(12,143)
At 31 July 2009	<u>5,927,218</u>	<u>6,502,473</u>
Depreciation		
At 1 August 2008	47,425	34,316
For the year	5,047	13,109
At 31 July 2009	<u>52,472</u>	<u>47,425</u>
Net Book Amounts		
At 31 July 2009	<u>£ 5,874,746</u>	<u>£ 6,455,048</u>
3. CREDITORS	2009	2008
	£	£
Creditors include the following amounts of secured liabilities:		
Due after more than one year	<u>5,853,485</u>	<u>5,834,767</u>
4. SHARE CAPITAL	2009	2008
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
5. REVALUATION RESERVE	2009	2008
	£	£
Revaluation reserve b/f:L&B	£ 2,553,824	£ -
Surplus on revaluations: L&B	<u>£ (509,144)</u>	<u>£ 2,553,824</u>

6. 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.