

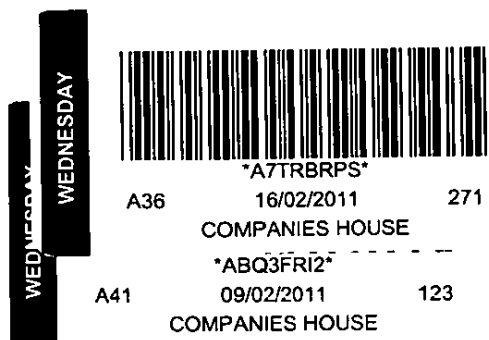
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CHELTENHAM DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2010



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

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 2010 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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

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.

Paul Garbett (Senior Statutory Auditor)
for and on behalf of Garbetts Limited, Statutory Auditor
(the SSA acts in a corporate capacity and accepts no personal responsibility for the audit opinion)

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

15 November 2010

CHELTENHAM DEVELOPMENTS LIMITED
ABBREVIATED BALANCE SHEET
AT 31 JULY 2010

Company number 3314318

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible Assets	2	5,489,293	5,874,746
CURRENT ASSETS			
Stock	1c	1,505,663	1,505,662
Debtors falling due within one year		923,529	813,540
Cash at bank and in hand		60,573	103,695
		<u>2,489,765</u>	<u>2,422,897</u>
CREDITORS: Amounts falling due within one year		<u>109,271</u>	<u>82,545</u>
NET CURRENT ASSETS		<u>2,380,494</u>	<u>2,340,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,869,787</u>	<u>8,215,098</u>
CREDITORS: Amounts falling due after more than one year		<u>(5,851,215)</u>	<u>(5,853,485)</u>
Provisions for Liabilities		<u>(454,016)</u>	<u>(511,170)</u>
NET ASSETS		<u><u>£ 1,564,556</u></u>	<u><u>£ 1,850,443</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve	1e, 5	1,707,964	2,044,680
Profit and loss account		<u>(143,508)</u>	<u>(194,337)</u>
SHAREHOLDERS' FUNDS		<u><u>£ 1,564,556</u></u>	<u><u>£ 1,850,443</u></u>

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 November 2010

R G von Albedyhll, Director



CHELTENHAM DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2010

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

	2010	2009
	%	%
Plant and equipment	50	50
Motor vehicles	25	25
Fixtures and fittings	50	50
Equipment	33	33

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.

CHELTENHAM DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2010

2. TANGIBLE FIXED ASSETS	2010	2009
	£	£
Cost		
At 1 August 2009	5,927,218	6,502,473
Additions	16,708	61,175
Deficit on revaluation	(393,870)	(636,430)
At 31 July 2010	<u>5,550,056</u>	<u>5,927,218</u>
Depreciation		
At 1 August 2009	52,472	47,425
For the year	8,291	5,047
At 31 July 2010	<u>60,763</u>	<u>52,472</u>
Net Book Amounts		
At 31 July 2010	<u>£ 5,489,293</u>	<u>£ 5,874,746</u>
3. CREDITORS	2010	2009
	£	£
Creditors include the following amounts of secured liabilities		
Due after more than one year	<u>5,851,215</u>	<u>5,853,485</u>
4. SHARE CAPITAL	2010	2009
	£	£
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
5. REVALUATION RESERVE	2010	2009
	£	£
Revaluation reserve b/f L&B	£ 2,044,680	£ 2,553,824
Surplus on revaluations L&B	<u>£ (336,716)</u>	<u>£ (509,144)</u>

6. RELATED PARTIES

The ultimate controlling party is the sole director, R G von Albedyhll

There was a related party transaction in the year between the company and a business run by the husband of the sole director. The amount charged was £6,900 for the design and installation of computer equipment. A balance of £1,000 remained outstanding at the year end.