

UNAUDITED

**AJG Developments Limited  
Financial Statements  
for the period ending 31 March 2002**



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COMPANIES HOUSE 11/06/02

**AJG Developments Limited**  
**Financial Statements**  
**for the period ending 31 March 2002**

Registration No. 3494806

**DIRECTORS**

E M Porteous (Chairman)

T W A Jackson-Stops

P D Roscrow (Resigned 14 December 2001)

S M McKeever (Appointed 14 December 2001)

**SECRETARIES**

M P Tuohy

**BANKERS**

The Royal Bank of Scotland

Great Tower Street

London EC3P 3HX

**REGISTERED OFFICE**

12 Appold Street

London EC2A 2AW

**AJG Developments Limited**  
**Financial Statements**  
**for the period ending 31 March 2002**

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**AJG Developments Limited**  
**Directors' Report**

The directors present their report and accounts for the period ended 31 March 2002.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £2,328.  
No dividend has been proposed.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company continues to trade as a residential property developer. The company has entered into thirty two partnerships, each undertaking a residential development project. The residential developments at Brighton, East Sussex; Barkston Ash, Yorkshire; Loxley, Warwickshire; East Horsley, Surrey; Rissington Phase II, Gloucestershire; Lechlade, Gloucestershire; Ely, Cambridgeshire; Loxley Phase II, Warwickshire; Balham Hill, London; Chalfont St Peter, Buckinghamshire; Harpenden, Hertfordshire and Chorleywood, Hertfordshire and Harrow, London have been completed.

During the period the company entered the Kentish Town Development No.4 Partnership, the Church Crookham Development No.4 Partnership, the Sutton Coldfield Development No.16 Partnership, the Norwich Development No.6 Partnership, the Cambridge Development No.12 Partnership, the Rissington Phase III Development No.2 Partnership, the Wrecclesham Development No.14 Partnership, the Marlow Development No.15 Partnership, the Worcester Park Development No.8 Partnership, the Kings Cross Road Development No.5 Partnership, the Walton-on-Thames Development No.3 Partnership and the Lightwater Development No.5 Partnership.

**FUTURE DEVELOPMENTS**

Since 31 March 2002 the company has entered into the Newmarket Development No.3 Partnership.

**DIRECTORS AND THEIR INTERESTS**

The directors at 31 March 2002 were as follows:

S M McKeever  
T W A Jackson-Stops  
E M Porteous

The directors had no interests in the ordinary shares of the company as at 31 March 2002.

**AUDITORS**

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Stephen McKeever  
Director

27 May 2002

**AJG Developments Limited**  
**Statement of Directors' Responsibilities in respect of the Accounts**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

On behalf of the Board



Stephen McKeever  
Director

27 May 2002

**AJG Developments Limited**  
**Profit and loss account**  
**for the period from 1 April 2001 to 31 March 2002**

	Notes	2002 £	2001 £
Administrative expenses	3	(104)	(101)
Partnership income	2	2,286	2,437
		<u>2,182</u>	<u>2,336</u>
Interest receivable		405	629
Profit before taxation		<u>2,587</u>	<u>2,965</u>
Taxation		(259)	(296)
Profit after taxation		<u>2,328</u>	<u>2,669</u>
Retained profit brought forward		5,606	2,937
Retained profit carried forward		<u><u>7,934</u></u>	<u><u>5,606</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

**AJG Developments Limited**  
**Balance sheet as at 31 March 2002**

	Notes	2002 £	2001 £
<b>Current Assets</b>			
Interest in residential development partnerships	4	48,775	35,800
Debtors	5	736	1,727
Cash at bank and on deposit		5,512	15,150
		<u>55,023</u>	<u>52,677</u>
<b>Current Liabilities</b>			
Creditors	6	(464)	(446)
		<u>54,559</u>	<u>52,231</u>
<b>Capital and Reserves</b>			
Called up share capital	8	25,000	25,000
Share premium account	9	21,625	21,625
Profit and loss account	9	7,934	5,606
		<u>54,559</u>	<u>52,231</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 31 March 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 27 May 2002.

Signed on behalf of the Board of Directors



Stephen McKeever  
 Director

**AJG Developments Limited**  
**Notes to the financial statements**  
**for the period from 1 April 2001 to 31 March 2002**

**1 Accounting Policies****Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

**Interest in residential development partnerships**

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

**Issue costs**

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

**2 Partnership income**

Partnership income represents income derived from property development partnerships.

**Net profits/ (losses) for the period are as follows:**

	2002 £	2001 £
Lechlade Development No.3 Partnership	(53)	100
Bolton Development No.7 Partnership	231	(112)
Ely Development No.7 Partnership	1,056	885
Loxley Development No.3 Partnership	-	815
Barkston Ash Development No.5 Partnership	-	45
East Horsley Development No.1 Partnership	252	286
Brighton Development No.3 Partnership	-	63
Rissington Phase II Development No.6 Partnership	-	169
Balham Hill Development No.2 Partnership	115	43
Surbiton Development No.1 Partnership	61	(6)
Loxley Phase II Development No.6 Partnership	223	145
Chalfont St Peter Development No.8 Partnership	54	(3)
Northwood Development No.5 Partnership	(10)	4
Rickmansworth Development No.5 Partnership	46	4
Chorleywood Development No.9 Partnership	99	4
Hampton Development No.9 Partnership	(12)	1
Harpenden Development No.6 Partnership	149	-
Harrow Development No.3 Partnership	(18)	(2)
Aley Green Development No.11 Partnership	105	4
Stratford-upon-Avon Development No.11 Partnership	(5)	(8)
Kentish Town Development No.4 Partnership	(47)	-
Church Crookham Development No.4 Partnership	(8)	-
Sutton Coldfield Development No.16 Partnership	20	-
Norwich Development No.6 Partnership	7	-
Cambridge Development No.12 Partnership	1	-
Rissington Phase III Development No.2 Partnership	4	-
Wrecclesham Development No.14 Partnership	22	-
Marlow Development No.15 Partnership	(3)	-
Worcester Park Development No.8 Partnership	(1)	-
Kings Cross Road Development No.5 Partnership	2	-
Walton-on-Thames Development No.3 Partnership	(3)	-
Lightwater Development No.5 Partnership	(1)	-
	<u>2,286</u>	<u>2,437</u>

**3 Administrative expenses**

Directors' fees	104	101
	<u>104</u>	<u>101</u>



**AJG Developments Limited**  
**Notes to the financial statements**  
**for the period from 1 April 2001 to 31 March 2002**

	2002 £	2001 £
<b>4 Interest in residential development partnerships</b>		
Bolton Development No.7 Partnership	1,475	5,900
Ely Development No.7 Partnership	-	9,400
Balham Hill Development No.2 Partnership	-	1,000
Surbiton Development No.1 Partnership	1,000	1,000
Loxley Phase II Development No.6 Partnership	-	2,700
Chalfont St Peter Development No.8 Partnership	-	1,000
Northwood Development No.5 Partnership	1,300	1,300
Rickmansworth Development No.5 Partnership	300	1,000
Chorleywood Development No.9 Partnership	300	1,000
Hampton Development No.9 Partnership	1,300	1,300
Harpenden Development No.6 Partnership	-	1,800
Harrow Development No.3 Partnership	1,600	1,600
Aley Green Development No.11 Partnership	2,500	2,500
Stratford-upon-Avon Development No.11 Partnership	4,300	4,300
Kentish Town Development No.4 Partnership	5,500	-
Church Crookham Development No.4 Partnership	1,500	-
Sutton Coldfield Development No.16 Partnership	7,500	-
Norwich Development No.6 Partnership	1,900	-
Cambridge Development No.12 Partnership	2,100	-
Rissington Phase III Development No.2 Partnership	1,700	-
Wrecclesham Development No.14 Partnership	1,600	-
Marlow Development No.15 Partnership	1,200	-
Worcester Park Development No.8 Partnership	1,500	-
Kings Cross Road Development No.5 Partnership	4,500	-
Walton-on-Thames Development No.3 Partnership	3,800	-
Lightwater Development No.5 Partnership	1,900	-
	<u>48,775</u>	<u>35,800</u>

**5 Debtors**

Lechlade Development No.3 Partnership	35	88
Bolton Development No.7 Partnership	266	35
Ely Development No.7 Partnership	-	940
East Horsley Development No.1 Partnership	-	246
Balham Hill Development No.2 Partnership	-	49
Surbiton Development No.1 Partnership	58	-
Loxley Phase II Development No.6 Partnership	-	148
Northwood Development No.5 Partnership	-	4
Rickmansworth Development No.5 Partnership	50	4
Chorleywood Development No.9 Partnership	103	4
Hampton Development No.9 Partnership	-	1
Aley Green Development No.11 Partnership	109	4
Sutton Coldfield Development No.16 Partnership	20	-
Norwich Development No.6 Partnership	7	-
Cambridge Development No.12 Partnership	1	-
Rissington Phase III Development No.2 Partnership	4	-
Wrecclesham Development No.14 Partnership	22	-
Kings Cross Road Development No.5 Partnership	2	-
Interest Receivable	59	204
	<u>736</u>	<u>1,727</u>

**AJG Developments Limited**  
**Notes to the financial statements**  
**for the period from 1 April 2001 to 31 March 2002**

	2002 £	2001 £
<b>6 Creditors</b>		
Surbiton Development No.1 Partnership	-	3
Chalfont St Peter Development No.8 Partnership	-	3
Northwood Development No.5 Partnership	6	-
Hampton Development No.9 Partnership	11	-
Harrow Development No.3 Partnership	20	2
Stratford-upon-Avon Development No.11 Partnership	13	8
Kentish Town Development No.4 Partnership	47	-
Church Crookham Development No.4 Partnership	8	-
Marlow Development No.15 Partnership	3	-
Worcester Park Development No.8 Partnership	1	-
Walton-on-Thames Development No.3 Partnership	3	-
Lightwater Development No.5 Partnership	1	-
UK Corporation tax payable	259	296
Directors' fees	92	134
	<u>464</u>	<u>446</u>

**7 Capital Commitments**

Subsequent to the year end, the company committed funds of £2,200 to a development at Newmarket.

**8 Share capital**

<b>Authorised</b>		
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of 50p each.	<u>25,000</u>	<u>25,000</u>

**9 Reserves**

	Share premium account	Revenue Reserve	Total
As at 1 April 2001	21,625	5,606	27,231
Retained net revenue for the period	-	2,328	2,328
As at 31 March 2002	<u>43,250</u>	<u>7,934</u>	<u>29,559</u>

**AJG Developments Limited  
Corporation Tax Computation  
for the period from 1 April 2001 to 31 March 2002**

	£	£
<b><u>TAX COMPUTATION</u></b>		
Profits per accounts	2,587.00	
Schedule D Case I Profit	<u>2,587.00</u>	
<b>Period to 31 March 2002</b>		
Schedule D Case I	2,587.00	
Tax on Profits at 10%	<u>258.70</u>	<b>258.70</b>
<b><u>TOTAL TAX PAYABLE</u></b>		<u><u>258.70</u></u>