

3494806

**AJG Developments Limited**  
**Financial Statements**  
**for the period ending 31 March 2003**



**AJG Developments Limited**  
**Financial Statements**  
**for the period ending 31 March 2003**

Registration No. 3494806

**DIRECTORS**

E M Porteous (Chairman)  
T W A Jackson-Stops  
S M McKeever

**SECRETARIES**

M P Tuohy (Resigned 30 December 2002)  
J M Gain (Appointed 30 December 2002)

**BANKERS**

The Royal Bank of Scotland  
2 1/2 Devonshire Square  
London EC2M 4WS

**REGISTERED OFFICE**

12 Appold Street  
London EC2A 2AW

**AJG Developments Limited**  
**Financial Statements**  
**for the period ending 31 March 2003**

**CONTENTS**

**Page**

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-8	Notes to the financial statements

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

The directors present their report and accounts for the period ended 31 March 2003.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £3,346.  
No dividend has been paid or proposed.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company continues to trade as a residential property developer. The company has entered into forty three partnerships, each undertaking a residential development project. The residential developments at Brighton, East Sussex; Barkston Ash, North Yorkshire; Loxley, Warwickshire; East Horsley, East Sussex; Rissington Phase II, Gloucestershire; Lechlade, Gloucestershire; Balham Hill, London; Chalfont St. Peter, Buckinghamshire; Ely, Cambridgeshire; Loxley Phase II, Warwickshire; Harpenden, Hertfordshire; Bolton, Lancashire; Rickmansworth, Hertfordshire; Harrow, London; Chorleywood, Hertfordshire; Subiton, Surrey; Aley Green, Bedfordshire; Church Crookham, Hampshire; Northwood, Middlesex; Stratford upon Avon, Warwickshire; Rissington Phase III, Gloucestershire; Worcester Park, Surrey and Sutton Coldfield, Warwickshire have been completed.

During the period the company entered into the Newmarket Development No.3 Partnership, the Sutton Development No.10 Partnership, the Roundhay Development No.14 Partnership, the Potterspury Development No.10 Partnership, the Haslemere Development No.9 Partnership, the Bourton on the Water Development No.8 Partnership, the Croydon Development No.1 Partnership and the Lichfield Development No.2 Partnership.

**FUTURE DEVELOPMENTS**

Since 31 March 2003 the company has entered into the Harrogate Development Partnership and the Lacock Development Partnership.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

E M Porteous (Chairman)  
T W A Jackson-Stops  
S M McKeever

The directors had no interests in the ordinary shares of the company as at 31 March 2003.

**AUDITORS**

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

On behalf of the Board



Stephen McKeever  
Director

03 October 2003

**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

3 October 2003

**AJG Developments Limited**  
**Profit and loss account**  
**for the period from 1 April 2002 to 31 March 2003**

	Notes	2003 £	2002 £
Administrative expenses	3	(79)	(104)
Partnership income	2	3,130	2,286
		<u>3,051</u>	<u>2,182</u>
Interest receivable		295	405
Profit before taxation		<u>3,346</u>	<u>2,587</u>
Taxation		<u>-</u>	<u>-</u>
Profit after taxation		3,346	2,587
Dividends		<u>-</u>	<u>(259)</u>
Profit after taxation and retained for the year		3,346	2,328
Retained profit brought forward		7,934	5,606
Retained profit carried forward		<u><u>11,280</u></u>	<u><u>7,934</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 2003**

	Notes	2003 £	2002 £
<b>Current Assets</b>			
Interest in residential development partnerships	4	42,340	48,775
Debtors	5	2,737	736
Cash at bank and on deposit		13,071	5,512
		<u>58,148</u>	<u>55,023</u>
<b>Current Liabilities</b>			
Creditors	6	(243)	(464)
		<u>57,905</u>	<u>54,559</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	11,280	7,934
		<u>57,905</u>	<u>54,559</u>

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

For the year ended 31 March 2003 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 03 October 2003.

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 2002 to 31 March 2003**

**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:

	2003 £	2002 £
Bolton Development No.7 Partnership	83	231
Lechlade Development No.3 Partnership	(33)	(53)
Ely Development No.7 Partnership	-	1,056
East Horsley Development No.1 Partnership	-	251
Balham Hill Development No.2 Partnership	-	115
Surbiton Development No.1 Partnership	91	61
Loxley Phase II Development No.6 Partnership	-	224
Chalfont St Peter Development No.8 Partnership	-	54
Northwood Development No.5 Partnership	149	(10)
Rickmansworth Development No.5 Partnership	56	46
Chorleywood Development No.9 Partnership	42	99
Hampton Development No.9 Partnership	(12)	(12)
Harpenden Development No.6 Partnership	-	149
Harrow Development No.3 Partnership	160	(18)
Aley Green Development No.11 Partnership	117	105
Church Crookham Development No.4 Partnership	131	(8)
Stratford-upon-Avon Development No.11 Partnership	445	(5)
Kentish Town Development No.4 Partnership	(18)	(47)
Suton Coldfield Development No.16 Partnership	1,252	20
Norwich Development No.6 Partnership	207	7
Cambridge Development No.12 Partnership	(11)	1
Rissington Phase III Development No.2 Partnership	333	4
Wrecclesham Development No.14 Partnership	(14)	22
Marlow Development No.15 Partnership	81	(3)
Worcester Park Development No.8 Partnership	162	(1)
Kings Cross Development No.5 Partnership	(17)	2
Walton on Thames Development No.3 Partnership	(30)	(3)
Lightwater Development No.5 Partnership	18	(1)
Newmarket Development No.3 Partnership	(14)	-
Sutton Development No.10 Partnership	(3)	-
Roundhay Development No.14 Partnership	(7)	-
Haslemere Development No.9 Partnership	(7)	-
Bourton -on the- Water Development No.8 Partnership	(4)	-
Pottersbury Development No.10 Partnership	(3)	-
Croydon Development No.1 Partnership	(20)	-
Lichfield Development No.2 Partnership	(4)	-
	<u>3,130</u>	<u>2,286</u>

**3 Administrative expenses**

Directors' fees	79	104
	<u>79</u>	<u>104</u>



**AJG Developments Limited**  
**Notes to the financial statements**  
**for the period from 1 April 2002 to 31 March 2003**

**4 Interest in residential development partnerships**

	2003 £	2002 £
Surbiton Development No.1 Partnership	-	1,000
Northwood Development No.5 Partnership	-	1,300
Rickmansworth Development No.5 Partnership	-	300
Chorleywood Development No.9 Partnership	-	300
Hampton Development No.9 Partnership	1,300	1,300
Harrow Development No.3 Partnership	-	1,600
Aley Green Development No.11 Partnership	-	2,500
Church Crookham Development No.4 Partnership	-	1,500
Stratford-upon-Avon Development No.11 Partnership	860	4,300
Kentish Town Development No.4 Partnership	2,750	5,500
Sutton Coldfield Development No.16 Partnership	-	7,500
Norwich Development No.6 Partnership	760	1,900
Cambridge Development No.12 Partnership	1,050	2,100
Rissington Phase III Development No.2 Partnership	-	1,700
Wrecclesham Development No.14 Partnership	1,600	1,600
Marlow Development No.15 Partnership	120	1,200
Worcester Park Development No.8 Partnership	-	1,500
Kings Cross Development No.5 Partnership	4,500	4,500
Walton on Thames Development No.3 Partnership	3,800	3,800
Lightwater Development No.5 Partnership	1,900	1,900
Newmarket Development No.3 Partnership	2,200	-
Sutton Development No.10 Partnership	1,700	-
Roundhay Development No.14 Partnership	1,400	-
Haslemere Development No.9 Partnership	2,100	-
Bourton -on the- Water Development No.8 Partnership	2,600	-
Potterspurty Development No.10 Partnership	1,700	-
Croydon Development No.1 Partnership	8,000	-
Lichfield Development No.2 Partnership	4,000	-
	<u>42,340</u>	<u>48,775</u>

**5 Debtors**

Bolton Development No.7 Partnership	-	266
Lechlade Development No.3 Partnership	2	35
Surbiton Development No.1 Partnership	-	58
Northwood Development No.5 Partnership	143	-
Rickmansworth Development No.5 Partnership	-	50
Chorleywood Development No.9 Partnership	-	103
Aley Green Development No.11 Partnership	-	109
Stratford-upon-Avon Development No.11 Partnership	432	-
Sutton Coldfield Development No.16 Partnership	1,272	20
Norwich Development No.6 Partnership	214	7
Cambridge Development No.12 Partnership	-	1
Rissington Phase III Development No.2 Partnership	337	4
Wrecclesham Development No.14 Partnership	8	22
Marlow Development No.15 Partnership	78	-
Worcester Park Development No.8 Partnership	161	-
Kings Cross Development No.5 Partnership	-	2
Lightwater Development No.5 Partnership	17	-
Interest Receivable	73	59
	<u>2,737</u>	<u>736</u>

**AJG Developments Limited**  
**Notes to the financial statements**  
**for the period from 1 April 2002 to 31 March 2003**

	2003 £	2002 £
<b>6 Creditors</b>		
Northwood Development No.5 Partnership	-	6
Hampton Development No.9 Partnership	23	11
Harrow Development No.3 Partnership	-	20
Church Crookham Development No.4 Partnership	-	8
Stratford-upon-Avon Development No.11 Partnership	-	13
Kentish Town Development No.4 Partnership	65	47
Cambridge Development No.12 Partnership	10	-
Marlow Development No.15 Partnership	-	3
Worcester Park Development No.8 Partnership	-	1
Kings Cross Development No.5 Partnership	15	-
Walton on Thames Development No.3 Partnership	33	3
Lightwater Development No.5 Partnership	-	1
Newmarket Development No.3 Partnership	14	-
Sutton Development No.10 Partnership	3	-
Roundhay Development No.14 Partnership	7	-
Haslemere Development No.9 Partnership	7	-
Bourton -on the- Water Development No.8 Partnership	4	-
Potterspury Development No.10 Partnership	3	-
Croydon Development No.1 Partnership	20	-
Lichfield Development No.2 Partnership	4	-
UK Corporation tax payable	-	259
Director's fees	35	92
	<u>243</u>	<u>464</u>

**7 Capital Commitments**

Subsequent to the year end, the company has committed funds of £5,000 to a development at Harrogate and £3,000 to a development at Lacock.

**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 2002	21,625	7,934	29,559
Retained net revenue for the period	-	3,346	3,346
As at 31 March 2003	<u>21,625</u>	<u>11,280</u>	<u>32,905</u>