

Register

COMPANY REGISTRATION NUMBER 3982735

LATIMER LAND (BRAINTREE) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2006



LATIMER LAND (BRAINTREE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B.E. Corpataux
C.W. Keech
D. Keech
M.D. Keech
M.J. Thompson

Company secretary

A.R. Yeomans

Registered office

Winnowing Barn
High Street, Sherington
Newport Pagnell
Buckinghamshire
MK16 9QP

Auditor

Shipleys LLP
Chartered Accountants
& Registered Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

Bankers

National Westminster Bank plc
31 George Street
Luton
Beds
LU1 2AH

LATIMER LAND (BRAINTREE) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors present their report and the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company is the holding and management of investment property in addition to the provision of financial support.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.10 each	
	At	At
	31 March 2006	1 April 2005
B.E. Corpataux	-	-
C.W. Keech	3,400	3,400
D. Keech	-	-
M.D. Keech	3,400	3,400
M.J. Thompson	-	-

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

LATIMER LAND (BRAINTREE) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

AUDITOR

On 1st May, 2006 the practice of AGN Shipleys transferred its business to Shipleys LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of AGN Shipleys as extending to Shipleys LLP with effect from 1st May, 2006 under the provisions of section 26(5) Companies Act 1989. Shipleys LLP has indicated its willingness to remain in office.

A resolution to re-appoint Shipleys LLP as auditors will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Winnowing Barn
High Street, Sherington
Newport Pagnell
Buckinghamshire
MK16 9QP

Signed by order of the directors



A.R. YEOMANS
Company Secretary

Approved by the directors on 24th January 2007

LATIMER LAND (BRAINTREE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LATIMER LAND (BRAINTREE) LIMITED

YEAR ENDED 31 MARCH 2006

We have audited the financial statements of Latimer Land (Braintree) Limited for the year ended 31 March 2006 on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LATIMER LAND (BRAINTREE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LATIMER LAND (BRAINTREE) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2006

OPINION

In our opinion:

* the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and

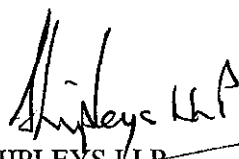
* the information given in the Directors' Report is consistent with the financial statements.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 11 to the financial statements concerning a Contingent Liability for a bank guarantee that the company has provided and its effect on the company's ability to continue as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention and the financial statements do not include the adjustments that would result if any liability arose under the guarantee.

10 Orange Street
Haymarket
London
WC2H 7DQ

24/1/07


SHIPLEYS LLP
Chartered Accountants
& Registered Auditors

LATIMER LAND (BRAINTREE) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		97,753	227,202
Administrative expenses		<u>143,916</u>	<u>138,869</u>
OPERATING (LOSS)/PROFIT	2	(46,163)	88,333
Interest receivable		—	206
Interest payable and similar charges		<u>(98,376)</u>	<u>(85,371)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(144,539)	3,168
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(144,539)</u>	<u>3,168</u>

The notes on pages 9 to 11 form part of these financial statements.

LATIMER LAND (BRAINTREE) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
(Loss)/Profit for the financial year attributable to the shareholders	(144,539)	3,168
Unrealised profit on revaluation of certain fixed assets	<u>215,000</u>	<u>750,000</u>
Total gains and losses recognised since the last annual report	<u>70,461</u>	<u>753,168</u>

The notes on pages 9 to 11 form part of these financial statements.

LATIMER LAND (BRAINTREE) LIMITED

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	3	2,715,000	2,500,000
CURRENT ASSETS			
Debtors	4	6,122	40,267
Cash at bank		<u>1,382</u>	<u>32,183</u>
		7,504	72,450
CREDITORS: Amounts falling due within one year	5	<u>1,484,273</u>	<u>1,404,680</u>
NET CURRENT LIABILITIES		(1,476,769)	(1,332,230)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,238,231</u>	<u>1,167,770</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2,000	2,000
Share premium account	8	1,585,833	1,585,833
Revaluation reserve	9	1,082,382	867,382
Profit and loss account	10	<u>(1,431,984)</u>	<u>(1,287,445)</u>
SHAREHOLDERS' FUNDS		<u>1,238,231</u>	<u>1,167,770</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 24-01-07 and are signed on their behalf by:


D. KEECH


M.J. THOMPSON

The notes on pages 9 to 11 form part of these financial statements.

LATIMER LAND (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets, other than investment properties, are initially recorded at cost.

Investment properties are treated in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

The Companies Act 1985 requires tangible fixed assets to be depreciated systematically over their estimated useful economic lives. However, investment properties are held for investment rather than consumption; the directors therefore consider that depreciation on a systematic basis would not be appropriate in this case and that the accounting policy adopted is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2006	2005
	£	£
Directors' emoluments	—	—
Auditor's fees	<u>1,000</u>	<u>1,000</u>

LATIMER LAND (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST OR VALUATION	
At 1 April 2005	2,500,000
Revaluation	<u>215,000</u>
At 31 March 2006	<u>2,715,000</u>
 DEPRECIATION	
At 1 April 2005 and 31 March 2006	<u>—</u>
 NET BOOK VALUE	
At 31 March 2006	<u>2,715,000</u>
At 31 March 2005	<u>2,500,000</u>

The value of the freehold investment property was considered by the directors at 31st March, 2006. They consider that the current market value was £2,715,000 as the property was sold for a net figure only slightly greater than this amount is September 2006.

The original cost of the property was £1,632,618.

4. DEBTORS

	2006 £	2005 £
Trade debtors	—	23,238
Other debtors	<u>6,122</u>	<u>17,029</u>
	<u>6,122</u>	<u>40,267</u>

5. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Other creditors	<u>1,484,273</u>	<u>1,404,680</u>

6. RELATED PARTY TRANSACTIONS

At the year end a loan of £1,465,000 (2005: £1,050,000) was outstanding from Latimer Associates (UK) Limited and is included in other creditors due in less than one year. C.W. Keech, M.D. Keech and D.Keech are directors of Latimer Associates (UK) Limited. Interest of £98,376 (2005: £85,371) was charged on the loan and of these amounts nil (2005: £120,598) was outstanding at the year end and included in other creditors. Latimer Associates (UK) Limited also rendered management charges of £40,000 (2005: £130,000) and the amount outstanding at the year end and included in other creditors was £10,000 (2005: £285,000).

LATIMER LAND (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

7. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £0.10 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £0.10 each	<u>20,000</u>	<u>2,000</u>	<u>20,000</u>	<u>2,000</u>

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

9. REVALUATION RESERVE

	2006 £	2005 £
Balance brought forward	867,382	187,468
Revaluation of fixed assets	215,000	750,000
Transfer to the Profit and Loss Account on realisation	—	(70,086)
Balance carried forward	<u>1,082,382</u>	<u>867,382</u>

10. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Balance brought forward	(1,287,445)	(1,360,700)
(Loss)/profit for the financial year	(144,539)	3,168
Transfer from revaluation reserve	—	70,087
Balance carried forward	<u>(1,431,984)</u>	<u>(1,287,445)</u>

11. CONTINGENT LIABILITY

In July 2003 a bank guarantee was provided in respect of a bank loan and overdraft of a related company, Latimer Associates (UK) Limited. As a result of the administration in December 2003 of another related company, Automold Limited, a substantial claim may be made under that bank guarantee. However, the directors are hopeful that no payment will be due under the guarantee.