

Company Registration Number 4107607

ESPLANADE HOMES (ROCHESTER) LIMITED

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

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ESPLANADE HOMES (ROCHESTER) LIMITED

REPORTS & FINANCIAL STATEMENTS

Year ended 28 February 2007

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ESPLANADE HOMES (ROCHESTER) LIMITED

COMPANY INFORMATION

DIRECTORS:

C Di Ciacca
D Gandhi
R Dipre
S C McCabe
S R McCabe

SECRETARY:

Esplanade Secretarial Services Limited

REGISTERED OFFICE:

Ashley House
Ashley Road
Epsom
Surrey
KT18 5AZ

COMPANY NUMBER:

4107607

AUDITORS:

Mazars LLP
Chartered Accountants
90 St Vincent Street
Glasgow
G2 5UB

ESPLANADE HOMES (ROCHESTER) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the year ended 28 February 2007

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company has not traded during the year and is not expected to trade in the foreseeable future. The Directors consider the year-end financial position to be satisfactory.

RESULTS AND DIVIDENDS

The results of the company for the year ended 28 February 2007 are set out in the profit and loss account on page 3. The Directors do not recommend the payment of a dividend (2006 £nil).

DIRECTORS

The Directors named below have held office for the whole year unless otherwise stated.

K C McCabe - resigned 20 March 2006

C Di Ciacca

D Gandhi

R Dipre

S C McCabe

S R McCabe - appointed 20 March 2006

According to the register maintained as required by the Companies Act 1985, the Directors do not have any interest in the share capital of the company. K C McCabe is a Director of Scarborough Property Group plc, in whose accounts his interest in the share capital of that company is shown.

There were no other interests notifiable under Section 324 of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

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 financial statements 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.

STATEMENT OF DISCLOSURE TO AUDITORS'

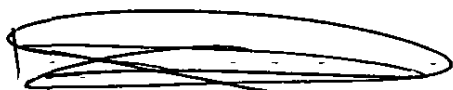
So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware and, the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information, and that they have made such enquiries of their fellow Directors and of the company's auditors for that purpose, and taken such other steps (if any) for that purpose, as were required by their duties as Directors of the company to exercise due care, skill and diligence.

AUDITORS

Mazars LLP have signified their willingness to continue in office and a resolution proposing their re-appointment will be put to the forthcoming Annual General Meeting.

Approved by the board on 12 December 2007 and signed on its behalf by

D Gandhi
Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ESPLANADE HOMES (ROCHESTER) LIMITED

We have audited the financial statements of Esplanade Homes (Rochester) Limited for the year ended 28 February 2007 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of 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, whether the financial statements 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

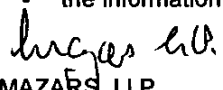
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2007 and of its loss for the year then ended
- the financial statements 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


MAZARS LLP
Chartered Accountants and Registered Auditor

GLASGOW
Date 7/1/08.

ESPLANADE HOMES (ROCHESTER) LIMITED

PROFIT & LOSS ACCOUNT

Year ended 28 February 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
TURNOVER	2	-	392,500
Cost of Sales		-	(407,753)
GROSS LOSS		-	(15,253)
Administrative expenses		544	(7,805)
OPERATING PROFIT / (LOSS)	3	544	(23,058)
Interest payable	4	(52,229)	(47,826)
Interest receivable	5	32,661	26,458
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,024)	(44,426)
Taxation	7	-	9,455
RETAINED RESULT FOR THE YEAR	11	(19,024)	(34,971)

The company's turnover and expenses all relate to continuing operations

There were no recognised gains or losses other than the result for the year, and accordingly a separate Statement of Gains and Losses has not been prepared

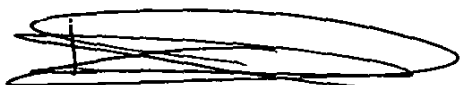
ESPLANADE HOMES (ROCHESTER) LIMITED

BALANCE SHEET

At 28 February 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
CURRENT ASSETS			
Debtors	8	11,063	11,803
Cash at bank and in hand		<u>1,196,438</u>	<u>1,167,504</u>
		1,207,501	1,179,307
 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(824,065)	(776,848)
 NET ASSETS		<u><u>383,436</u></u>	<u><u>402,459</u></u>
 CAPITAL AND RESERVES		£	£
Share capital	10	2	1
Profit & loss account	11	<u>383,434</u>	<u>402,458</u>
 EQUITY SHAREHOLDERS' FUNDS	11	<u><u>383,436</u></u>	<u><u>402,459</u></u>

Approved by the Board on 12 December 2007 and signed on its behalf by



D Gandhi

Director



The notes on pages 5 and 6 form part of these financial statements

ESPLANADE HOMES (ROCHESTER) LIMITED

NOTES TO THE ACCOUNTS

Year ended 28 February 2007

1 ACCOUNTING POLICIES

The accounts are prepared in accordance with applicable accounting standards

(a) Accounting convention

The financial statements are prepared under the historical cost convention

(b) Going concern

The accounts have been prepared on a going concern basis

(c) Turnover

Turnover represents amounts received during the year from the sale of development properties

(d) Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

(e) Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a small company

2 TURNOVER

The company operates in the United Kingdom and the whole of the turnover is to the United Kingdom market

3 OPERATING PROFIT / (LOSS)

The operating profit / (loss) is stated after charging

	<u>2007</u> £	<u>2006</u> £
Auditor's remuneration	1,250	1,200

4 INTEREST PAYABLE

Interest due to related parties

Other interest

	£	£
Interest due to related parties	51,883	47,611
Other interest	346	215
	<u>52,229</u>	<u>47,826</u>

5 INTEREST RECEIVABLE

Bank interest

	£	£
Bank interest	32,661	26,458

6 EMPLOYEES

The average number of employees during the period was nil (2006 nil) None of the directors received any remuneration in the period

7 TAXATION

The taxation charge / (credit) for the year comprises

Corporation tax - current year

	£	£
Corporation tax - current year	-	(9,455)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK The differences are explained below

	£	£
Loss on ordinary activities before tax	(19,024)	(44,426)

Loss on ordinary activities multiplied by standard rate of corporation tax in the UK (19%) (2006 19%)

	(3,614)	(8,441)
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Effects of

Disallowed costs

	217	-
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Marginal relief

	-	(1,014)
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Losses carried forward

	3,397	-
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Current tax credit for the year

	-	(9,455)
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ESPLANADE HOMES (ROCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2007

	<u>2007</u>	<u>2006</u>
8 DEBTORS	£	£
Other debtors	1,616	2,356
Corporation tax	9,447	9,447
	<u>11,063</u>	<u>11,803</u>
9 CREDITORS FALLING DUE WITHIN ONE YEAR	£	£
Trade Creditors	164	273
Loan from Scarborough Property Group plc	410,025	384,083
Loan from Gladedale Homes Limited	410,025	384,083
Other creditors	1,325	6,299
Accruals	2,526	2,110
	<u>824,065</u>	<u>776,848</u>
10 CALLED UP SHARE CAPITAL	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>1</u>

11 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Total £
Balance at 1 March 2006	1	402,458	402,459
Result for the year	-	(19,024)	(19,024)
Issue of share	1	-	1
Balance at 28 February 2007	<u>2</u>	<u>383,434</u>	<u>383,436</u>

12 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS 8 and consequently has not disclosed details of transactions with group undertakings. During the previous year a property was sold at market value to Ms Dipre, daughter of Remo Dipre, a director of the company.

13 ULTIMATE PARENT COMPANY

In the opinion of the directors there is no ultimate parent undertaking.