

Templegate Developments Limited

(formerly Skelton Business Park Limited)

**Directors' report and financial
statements**

Registered number 04125370

31 March 2007

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Officers and professional advisers

Directors

J D Bell
P Beaumont
P Millington
K Whiteman

Secretary

R Hill

Registered office

Western House
Halifax Road
Bradford

BD6 2SZ

Bankers

NatWest Bank
PO Box 126
Leeds
LS1 5AH

Solicitors

Walker Morris
Kings Court
12 King Street
Leeds
LS1 2HL

Auditors

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

Principal activities and business review

The principal activity is that of property management and development

The company's financial position at 31 March 2007 is considered satisfactory

No significant developments in the company's business are anticipated in the foreseeable future

Results and dividends

Results for the year are set out on page 6

The directors do not recommend payment of a dividend for the year ended 31 March 2007 (2006 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

P A Turner	(resigned 18 October 2007)
J D Bell	
C E Clement	(resigned 18 July 2007)
I N Robertson	(resigned 4 September 2007)
P Beaumont	
K Whiteman	(appointed 18 July 2007)
P Millington	(appointed 18 October 2007)

Certain directors benefited from qualifying third party indemnity insurance policies in place during the financial year

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company, is to be proposed at the forthcoming Annual General Meeting

By order of the board



R Hill
Secretary

4 February 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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 enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditors' report to the members of Templegate Developments Limited

We have audited the financial statements of Templegate Developments Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the 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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 judgments 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.

Independent auditors' report to the members of Templegate Developments Limited
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit 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

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor

12 FEBRUARY 2008

Profit and loss account
for the year ended 31 March 2007

	<i>Note</i>	2007 £	2006 £
Gross rental income	2	414	414
Property expenses		(80,435)	(112,140)
		<hr/>	<hr/>
		(80,021)	(111,726)
Administrative expenses		(924)	(3,923)
		<hr/>	<hr/>
Operating loss		(80,945)	(115,649)
Interest receivable		143,082	126,441
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	62,137	10,792
Tax on profit on ordinary activities	5	(26,919)	(24,647)
		<hr/>	<hr/>
Profit/ (Loss) on ordinary activities after taxation		35,218	(13,855)
		<hr/>	<hr/>
Profit/ (Loss) for the financial year	11	35,218	(13,855)
		<hr/>	<hr/>

There were no other recognised gains and losses in the period except for the profit for the year

All the above results derive from the continuing operations of the company and there were no acquisitions in either of the current or preceding year

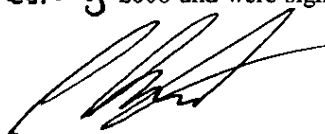
All of the income above is derived from similar activities within the UK

Balance sheet
at 31 March 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Stock	6	499,864	499,864
Debtors	7	66,266	858
Cash at bank and in hand		5,028,389	4,905,129
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	5,094,655 (325,700)	4,905,987 (252,250)
		<hr/>	<hr/>
Net current assets		4,768,955	4,653,737
		<hr/>	<hr/>
Total assets less current liabilities		5,268,819	5,153,601
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	9	(5,534,596)	(5,454,596)
		<hr/>	<hr/>
Net liabilities		(265,777)	(300,995)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	600,000	600,000
Profit and loss account	11	(865,777)	(900,995)
		<hr/>	<hr/>
Shareholders' deficit	12	(265,777)	(300,995)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 4 February 2008 and were signed on its behalf by:


PT Millington
Director


P Beaumont
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by its shareholders, who have provided the company with an undertaking that for the foreseeable future they will continue to make available such funds and other assistance as is needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The company is exempt from the requirements to publish a cash flow statement under FRS 1 (Revised) as the company is a small company as defined by the Companies Act 1985.

Stocks

Land and buildings for development and/or sale are valued at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Gross rental income

Gross rental income represents amounts invoiced to external tenants, excluding valued added tax, as adjusted for rents invoiced in advance and in arrears. It is derived from a single class of business within the United Kingdom.

3 Notes to the profit and loss account

Profit on ordinary activities before taxation is stated after charging

Audit fees payable in the current year amounted to £1,500 (2006 £3,000)

4 Information regarding directors and employees

No director received emoluments specific to employment as a director of the company during the year ended 31 March 2007 (2006 *£nil*). The company had no other employees (2006 *none*).

5 Tax on profit on ordinary activities

	2007 £	2006 £
Current tax		
UK corporation tax	26,919	23,
Adjustments in respect of prior years	-	1,
	<hr/>	<hr/>
Total current tax	26,919	24,
	<hr/>	<hr/>
Tax on profit on ordinary activities	26,919	24,
	<hr/>	<hr/>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax of 30% to the profit before tax is as follows:

	2007 £	2006 £
Profit on ordinary activities before tax	62,137	10,792
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard UK corporation tax rate of 30% (2006 30%)	18,641	3,238
Effects of		
Non-deductible items	23,863	33,642
Small companies relief	(15,585)	(13,523)
Adjustments in respect of prior years	-	1,290
	<hr/>	<hr/>
Total current tax	26,919	24,647
	<hr/>	<hr/>

Notes (continued)

6 Stocks

	2007 £	2006 £
Land and buildings held for development and/or sale	499,864	499,864

7 Debtors

	2007 £	2006 £
Trade and other debtors	66,266	858
	<u>66,266</u>	<u>858</u>

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	90,810	893
Other creditors	207,970	228,000
Corporation tax	26,920	23,357
	<u>325,700</u>	<u>252,250</u>

9 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Deferred income	5,534,596	5,454,596
	<u>5,534,596</u>	<u>5,454,596</u>

Notes (continued)

10 Called up share capital

	2007 £	2006 £
<i>Authorised, allotted, called up and fully paid</i>		
300,000 (2006 300,000) "A" Ordinary shares of £1 each	300,000	300,000
300,000 (2006 300,000) "B" Ordinary shares of £1 each	300,000	300,000
	<u>600,000</u>	<u>600,000</u>

Three hundred thousand ordinary shares of £1 each have been allotted to each of the joint venture parties which are fully paid. The "A" ordinary shares rank pari passu in every respect with the "B" ordinary share.

11 Reserves

	2007 £	2006 £
At 1 April 2006	(900,995)	(887,140)
Retained profit/ (loss) for the year	35,218	(13,855)
	<u>(865,777)</u>	<u>(900,995)</u>
At 31 March 2007	(865,777)	(900,995)

12 Reconciliation of movement in shareholders' deficit

	2007 £	2006 £
Opening shareholders' deficit	(300,995)	(287,140)
Profit/ (Loss) for the year	35,218	(13,855)
	<u>(265,777)</u>	<u>(300,995)</u>
Closing shareholders' deficit	(265,777)	(300,995)

13 Related party disclosures

The company receives services from Millro Insurance Management Limited, a company with fellow directors. The amount charged in respect of services was £893 (2006 £893). The amount due in relation to these transactions at 31 March 2007 was £nil (2006 £nil).

Evans of Leeds Limited provided administrative and secretarial services to the company free of charge.

Notes (continued)

14 Joint venture parties

At 31 March 2007, the company is a joint venture between White Rose Property Investments Limited, registered in England and Wales, and Keyland Developments Limited, registered in England and Wales

The directors consider that neither of the undertakings set out below is the controlling party of the company

Name of undertaking	Description of shares held	Proportion of nominal value of ordinary shares held	Accounting year end
White Rose Property Investment Limited	Ordinary	50%	31 March
Keyland Developments Limited	Ordinary	50%	31 March