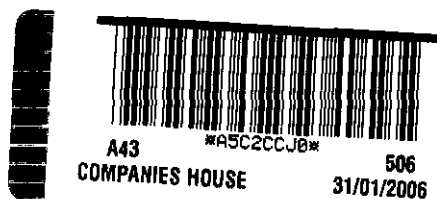


Registered Number 4172043

Alfred McAlpine Hortons Developments (Norton) Limited

Annual report and financial statements  
for the year ended 31 March 2005



# **Alfred McAlpine Hortons Developments (Norton) Limited**

## **Annual report and financial statements for the year ended 31 March 2005**

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# **Alfred McAlpine Hortons Developments (Norton) Limited**

## **Directors' report for the year ended 31 March 2005**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2005.

### **Principal activities**

The sole activity of the company during the year has been the development of real estate at Worcester.

### **Results and dividends**

The profit attributable to shareholders was £473,000 (2004: £5,000). The directors do not recommend the payment of a dividend (2004: £nil).

### **Directors and their interests**

The directors who held office during the period are given below:

N Foster	
AC Green	
M Greenwood	(resigned June 2005)
RS Tattrie	
P Bloomfield	(appointed June 2005)

The company has passed a resolution removing the need for directors to retire by rotation.

None of the directors had any beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

None of the directors had any interest in the share capital of the company during the year.

### **Employees**

Apart from the directors, the company has no employees.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgement and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

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 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.

### **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

### **By order of the Board**



**P Bloomfield**  
**Director**  
26 January 2006

# **Alfred McAlpine Hortons Developments (Norton) Limited**

## **Independent auditors' report to the members of Alfred McAlpine Hortons Developments (Norton) Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards 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.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Manchester  
26 January 2006

# **Alfred McAlpine Hortons Developments (Norton) Limited**

## **Profit and loss account for the year ended 31 March 2005**

<b>Continuing operations</b>	<b>Notes</b>	<b>2005 £'000</b>	<b>2004 £'000</b>
<b>Turnover</b>	2	<b>953</b>	<b>3,096</b>
<b>Cost of sales</b>		<b>(346)</b>	<b>(3,096)</b>
<b>Gross profit</b>		<b>607</b>	<b>-</b>
<b>Interest receivable</b>	3	<b>35</b>	<b>5</b>
<b>Profit on ordinary activities before taxation</b>		<b>642</b>	<b>5</b>
<b>Taxation charge on profit on ordinary activities</b>	4	<b>(169)</b>	<b>-</b>
<b>Profit for the financial year</b>		<b>473</b>	<b>5</b>

The company has no recognised gains or losses other than the profit for the year and therefore no separate statement of total recognised gains and losses is required.

# Alfred McAlpine Hortons Developments (Norton) Limited

## Balance Sheet as at 31 March 2005

	Notes	2005 £'000	2004 £'000
<b>Current assets</b>			
Stock	5	1,423	1,357
Debtors	6	76	182
Cash at bank and in hand		1,074	509
<b>Net current assets</b>		<b>2,573</b>	<b>2,048</b>
Creditors : amounts falling due within one year	7	(2,093)	(2,041)
<b>Total assets less current liabilities</b>		<b>480</b>	<b>7</b>
Called up share capital	8	1	1
Profit and loss account	9	479	6
<b>Equity shareholders' funds</b>		<b>480</b>	<b>7</b>

The financial statements on pages 3 to 9 were approved by the board of directors on 26 January 2006 and signed on its behalf by:



**P Bloomfield**  
Director

# **Alfred McAlpine Hortons Developments (Norton) Limited**

## **Statement of accounting policies**

### **Basis of preparation**

The accounts are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards.

### **Turnover**

Turnover comprises the value of work performed, goods sold and services provided excluding value added tax. Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Payments received in excess of the value of work done are shown in creditors as payments on account. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account based on the stage of completion of the work and the expected end of life outcome. Provision is made for anticipated contract losses.

### **Work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes, where appropriate, labour and production overheads.

### **Cash flow statement**

The company qualifies as a small company under Section 246 of the Companies Act 1985. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

# **Alfred McAlpine Hortons Developments (Norton) Limited**

## **Notes to the financial statements for the period ended 31 March 2005**

### **1 Directors, employees and auditors**

#### **Directors emoluments:**

The directors received no emoluments for their services during the year and there were no other employees.

The auditors' fees have been borne by the shareholder companies.

### **2 Turnover**

All turnover arises from continuing operations and derives from activities within the United Kingdom.

### **3 Interest Receivable**

	<b>2005</b>	<b>2004</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest	<b>35</b>	<b>5</b>



# Alfred McAlpine Hortons Developments (Norton) Limited

## 4 Taxation on ordinary activities

	2005 £'000	2004 £'000
UK corporation tax charge at 30% (2004: 30%)		
Current year	169	-
<b>Total current tax charge</b>	<b>169</b>	<b>-</b>

The current tax charge for the year is lower (2004: lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £'000	2004 £'000
Profit on ordinary activities before taxation	642	5
Profit on ordinary activities at 30% (2004: 30%)	192	2
<b>Effects of:</b>		
Tax at marginal rates	(23)	(2)
<b>Total current tax charge</b>	<b>169</b>	<b>-</b>

There is nil deferred taxation arising during the year (2004: nil).

## 5 Stock

	2005 £'000	2004 £'000
Land	1,013	1,013
Work in progress	410	344
	<b>1,423</b>	<b>1,357</b>

## 6 Debtors

	2005 £'000	2004 £'000
Amounts recoverable on contracts	-	159
Trade debtors	65	-
Other debtors	11	23
	<b>76</b>	<b>182</b>

# Alfred McAlpine Hortons Developments (Norton) Limited

## 7 Creditors: amounts falling due within one year

	2005 £'000	2004 £'000
Trade creditors	137	254
Corporation tax	169	-
Amounts owed to shareholders	1,787	1,787
	<b>2,093</b>	<b>2,041</b>

The amounts owed to shareholders are secured on the value of stock held by the company, are repayable on demand and bear no interest.

## 8 Called up share capital

	2005 £	2004 £
Authorised, allotted, called up and fully paid:		
'A' ordinary shares	500	500
'B' ordinary shares	500	500
	<b>1,000</b>	<b>1,000</b>

The 'A' and 'B' ordinary shares enjoy equal rights as regards voting, profit participation and capital repayment.

## 9 Profit and loss account

	2005 £'000	2004 £'000
At 1 April	6	1
Profit for the financial year	473	5
<b>At 31 March</b>	<b>479</b>	<b>6</b>

## **Alfred McAlpine Hortons Developments (Norton) Limited**

### **10 Reconciliation of movements in equity shareholders' funds**

	2005	2004
	£'000	£'000
Profit for the financial year	473	5
Opening equity shareholders' funds	7	2
<b>Closing equity shareholders' funds</b>	<b>480</b>	<b>7</b>

### **11 Related party transactions**

During the year the Company entered into the following material transactions with related parties:

Payments of £65,866 have been made to Alfred McAlpine Capital Projects Limited, for building services as a subcontractor to the company. Alfred McAlpine Capital Projects Limited is a subsidiary of Alfred McAlpine plc, which is the ultimate controlling party of Alfred McAlpine Developments Limited.

The company owes loan balances totalling £893,500 to Alfred McAlpine Capital Projects Limited and £893,500 to Hortons' Estate Limited. There were no amounts written off in respect of these balances which are secured against the value of stock held by the company.

### **12 Shareholders**

The Company is jointly owned by Alfred McAlpine Developments Limited and Hortons' Estate Limited. Both companies are registered in England and each has 50% of the issued share capital.