

Company Registration No. 4211257

BELSTONE INVESTMENTS LIMITED

Report and Accounts

for the year ended 28 February 2009

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BELSTONE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

G Eaton
P Yull
C T Lousada
S C Lousada

Secretary

P Yull

Company number

4211257

Registered office

Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Herts
WD3 1DS

Auditors

Dickinsons
Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Herts
WD3 1DS

Bankers

National Westminster Bank PLC
37 Green Lane
Northwood
Middlesex
HA6 3AF

BELSTONE INVESTMENTS LIMITED

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BELSTONE INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2009

The directors present their report and the company's audited accounts for the year ended 28 February 2009

Principal activities

The principal activity of the company continued to be that of property development and investment

Directors

The following directors have held office since 1 March 2008

G Eaton

P Yull

C T Lousada

S C Lousada

Directors' responsibilities

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 of 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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Exemption Statement

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

By order of the board



P Yull

Secretary

11 June 2010

BELSTONE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BELSTONE INVESTMENTS LIMITED

We have audited the accounts of Belstone Investments Limited for the year ended 28 February 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 the directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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 accounts, 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in the notes to the accounts.

Opinion

In our opinion the accounts 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 28 February 2009 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the directors' report is consistent with the accounts.


Dickinsons Chartered Accountants
Registered Auditor

10 June 2009

Enterprise House
Beesons Yard
Bury Lane
Rickmansworth
Herts
WD3 1DS

BELSTONE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	2009 £	2008 £
Administrative expenses		(433,190)	(8,997)
Other operating income		70,051	61,317
Operating (loss)/profit	3	(363,138)	52,320
Other interest receivable and similar income		1,697	62,155
Interest payable and similar charges		(89,430)	(138,723)
Loss on ordinary activities before taxation		(450,871)	(24,248)
Tax on loss on ordinary activities	4	8,793	(230)
Loss for the financial year	13	(442,078)	(24,478)

The notes on pages 5 - 8 form part of these accounts

BELSTONE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	5	1,165,000	1,165,000
Investments	6	1,052	1,052
		<u>1,166,052</u>	<u>1,166,052</u>
Current assets			
Stocks		761,894	715,232
Debtors	7	28,269	509,339
Cash at bank and in hand		25,769	22,940
		<u>815,932</u>	<u>1,247,511</u>
Creditors: amounts falling due within one year	8	<u>(632,339)</u>	<u>(1,484,182)</u>
Net current assets/(liabilities)		<u>183,593</u>	<u>(236,671)</u>
Total assets less current liabilities		<u>1,349,645</u>	<u>929,381</u>
Creditors: amounts falling due after more than one year	9	<u>(862,343)</u>	<u>-</u>
		<u>487,302</u>	<u>929,381</u>
Capital and reserves			
Called up share capital	12	100	100
Revaluation reserve	13	557,846	557,846
Profit and loss account	13	(70,644)	371,435
Equity Shareholders' funds		<u>487,302</u>	<u>929,381</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The accounts were approved by the Board on 11 June 2010

Mr G Eaton
Director

The notes on pages 5 - 8 form part of these accounts

BELSTONE INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2009

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

Investment Property

The company's properties are held for long-term investment. The properties have been valued by the directors and are stated in the accounts at their open market value

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Stocks

Stocks are valued at the lower of cost and net realisable value

Costs include the purchase price of land and associated acquisition and development costs, including the financial costs of acquiring and developing the asset during the period of construction

Interest and related finance charges are not capitalised where no development activity is taking place

Net realisable value is based on estimated selling price less further costs expected to completion and disposal

Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2 Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the accounts

3 Operating (loss)/profit	2009 £	2008 £
Operating (loss)/profit is stated after charging		
Exceptional item - irrecoverable loan written off	402,272	-
Auditors' remuneration	2,200	1,850

BELSTONE INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

4	Tax on loss on ordinary activities	2009	2008
		£	£
	U K corporation tax at 21% (2008 21%)	(8,793)	-
	Under provision in the prior year	-	230
	Current tax charge	(8,793)	230

The company has no liability to corporation tax owing to the availability of taxation losses

5	Tangible assets	Investment properties £
	Valuation	
	At 1 March 2008 and at 28 February 2009	1,165,000
	Comparable historical cost for the investment properties included at valuation	
	Cost	
	At 1 March 2008 and at 28 February 2009	607,154

6	Investments		
			Subsidiary undertakings £
	Cost		
	At 1 March 2008 and at 28 February 2009		1,052
	Subsidiary Undertaking	Belstone Homes (Chesham) Limited	Belstone and Buxton Investments Limited
	Shareholding (Ordinary Shares)	Number	Number
	At 1 March 2008 and at 28 February 2009	1,000	52
		%	%
	At 1 March 2008 and at 28 February 2009	100	52

The principal activity of Belstone Homes (Chesham) Limited is property development, Belstone and Buxton Investments Limited is dormant

The capital and reserves of the subsidiary undertakings at 28 February 2009 and their results for the year then ended were as follows

	Capital and reserves £	Loss for the year £
Belstone Homes (Chesham) Limited	(40,303)	(2,462)
Belstone and Buxton Investments Limited	52	-

BELSTONE INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

7 Debtors	2009	2008
	£	£
Amounts owed by group and related undertakings	18,300	489,776
Other debtors	9,969	19,563
	<u>28,269</u>	<u>509,339</u>
8 Creditors amounts falling due within one year	2009	2008
	£	£
Bank loan and overdraft (secured)	25,165	885,014
Trade creditors	2,886	391
Taxation and social security	79	-
Other creditors	604,209	598,777
	<u>632,339</u>	<u>1,484,182</u>
9 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Bank loan instalments (secured)	862,343	-
10 Provisions for liabilities and charges		
No deferred tax provision has been made on unrealised capital gains relating to unsold property held for investment, as it is not the present intention of the directors to dispose of the property		
The unrealised deferred tax provision as at 28 February 2009 amounted to £125,761 (2008 £125,761)		
11 Guarantees and Charges		
The bank loan and overdraft are secured by way of a guarantee from Lousada Plc for £900,000, a legal charge over the properties, 1 Chestnut House and 2 Hertford House, Farm Close, Shenley and 183a London Road, Apsley and a personal guarantee from G Eaton and P Yull for £100,000		
12 Called up Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BELSTONE INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

13 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 March 2008	557,846	371,434
Loss for the financial year	-	(442,078)
Balance at 28 February 2009	<u>557,846</u>	<u>(70,644)</u>

14 Control

In the opinion of the directors, the ownership of the shares of the company is sufficiently widely spread for there to be no individual controlling party

15 Related party transactions

During the year the company provided financial support to Belstone Homes (Chesham) Limited, a subsidiary undertaking. As at the 28 February 2009 the loan amounting to £2,553 (2008 £Nil), was written off as irrecoverable.

During the year the company provided financial support to Belstone Homes Limited, a company in which both P R Yull and G Eaton are directors and shareholders. Interest received from Belstone Homes Limited during the year amounted to £Nil (2008 £59,521). During the year Belstone Homes Limited paid costs on behalf of the company amounting to £79,387 (2008 £Nil). As at the 28 February 2009 the loan amounting to £399,719, was part written off as irrecoverable. The balance due from Belstone Homes Limited as at 28 February 2009 amounted to £17,969 (2008 £486,892).

During the year the company provided financial support to Shenleybury Management Company Limited a company in which both P R Yull and G Eaton are directors and shareholders. The balance due from Shenleybury Management Company Limited as at 28 February 2009 amounted to £331 (2008 £331).

During the year the company received financial support from Lousada PLC, a company in which both S C Lousada and C T Lousada are directors and shareholders. Interest payable during the year to Lousada PLC amounted to £55,616 (2008 £74,544) and the balance due to Lousada PLC as at 28 February 2009 amounted to £586,959 (2008 £546,344).