

Rasen Estates Limited

Registered number: 4220224

Annual report and financial statements

Year ended 30 June 2008

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Rasen Estates Limited

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Rasen Estates Limited

Directors and advisers

Directors

I Baker
F Hopes
D Tilman Appointed 28 February 2008

Secretary

P Money

Registered office

Cowley Business Park
Cowley
Uxbridge
Middlesex
UB8 2AL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

Rasen Estates Limited

Directors' report for the year ended 30 June 2008

The directors submit their annual report and the audited financial statements of Rasen Estates Limited ("the company") for the year ended 30 June 2008. The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal activity

The principal activity of the company is residential property development.

Review of business

In the first year of trading since the acquisition of the company by Stamford Homes North Limited, profits have been generated from the joint agreement to develop a substantial housing project in the town of Market Rasen.

Results

A summary of the results of the year's trading is given on page 5 of the financial statements.

The company's profit for the financial year amounted to £525,000 (2007: £Nil).

Financial risk management

The company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk and interest rate risk. The policies in place to mitigate the potential impact of these financial risks are as follows:

Where appropriate, credit checks are made prior to the appointment of a new customer and these are reviewed on a periodic basis together with ongoing checks in respect of existing customers. Monthly reviews of the debtors' ledger are carried out with the finance and sales teams and action initiated, as appropriate, to collect any overdue amounts, thus optimising the company's liquidity position.

The rate of interest earned and paid on the company's cash balances and loans and overdrafts are monitored, by the ultimate holding company Galliford Try plc, on an ongoing basis by continuing review of rates available in the market. Deposits, loans and overdrafts are made with reference to these rates, in conjunction with projections of future cash requirements.

Galliford Try plc actively maintains an appropriate level of cash reserves that is available for operations and planned expansions.

Directors

The present directors of the company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements.

K Foley resigned as a director of the company on 28 February 2008 and D Tilman was appointed in his place.

Following shareholder approval, the company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

Rasen Estates Limited

Directors' report for the year ended 30 June 2008 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Disclosure of information to auditors

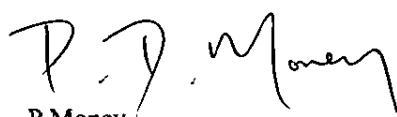
Each of the persons who is a director at the date of the approval of this report confirms that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next AGM.

The report of the directors was approved by the Board on 22 December 2008 and signed on its behalf by:


P Money
Secretary

Rasen Estates Limited

Independent auditors' report to the members of Rasen Estates Limited

We have audited the financial statements of Rasen Estates Limited for the year ended 30 June 2008 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.

Respective responsibilities of directors and auditors

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). 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 into 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 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.

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 30 June 2008 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.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
West London
22 December 2008

Rasen Estates Limited

Profit and loss account for the year ended 30 June 2008

	<i>Note</i>	2008 £'000	2007 £'000
Turnover	2	1,689	-
Cost of sales		(1,164)	-
Gross profit		525	-
Administrative expenses		-	-
Operating profit		525	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		525	-
Tax charge on the profit on ordinary activities	5	(155)	-
Profit for the financial year	10	370	-

All amounts relate to continuing operations.

There are no recognised gains and losses other than those shown in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the results shown for the financial years in the profit and loss account above and their historical cost equivalents.

Rasen Estates Limited

Balance sheet as at 30 June 2008

	<i>Note</i>	2008 £'000	2007 £'000
Current assets			
Developments	6	1,069	1,303
Debtors	7	755	-
		1,824	1,303
Creditors: amounts falling due within one year	8	(155)	(4)
Net current assets		1,669	1,299
Net assets		1,669	1,299
Capital and reserves			
Share capital	9	-	-
Profit and loss reserve	10	1,669	1,299
Total shareholders' funds	10	1,669	1,299

The financial statements on pages 5 to 10 were approved by the Board on **22** December 2008 and signed on its behalf by:



I Baker
Director

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2008

1 Principal accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The accounting policies have been consistently applied throughout the year and are set out below.

Turnover

Turnover comprises the value of legal completions of private house building, contracted development sales and the construction work executed during the year, and excludes value added tax.

Cash flow

The company is a wholly owned subsidiary company of a group headed by Galliford Try plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

Developments

Developments are valued at the lower of cost and net realisable value. Work in progress is valued at the lower of cost, including attributable overheads, and net realisable value. Land inventory is recognised at the time a liability is recognised which is generally after the exchange of conditional contracts once an unavoidable obligation arises and it is virtually certain the contract will be completed.

Where a development is in progress net realisable value is assessed by considering the expected future revenues and the total costs to complete the development. To the extent that the company anticipates selling a development in its current state then net realisable value is taken as its open market value at the balance sheet date less any anticipated selling costs.

Deferred taxation

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognized as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

2 Turnover

The turnover is attributable to the principal activity undertaken by the company solely within the United Kingdom.

3 Operating profit

The auditor's remuneration of £1,000 (2007: £1,000) was borne by Stamford Homes Limited, its immediate parent undertaking.

4 Employees and directors' emoluments

The company has no employees (2007: Nil).

The emoluments of the directors are paid by other group companies which make no recharge to the company. They are all directors of a number of group subsidiaries and it is not possible to make an accurate apportionment in respect of their emoluments between the companies. Their emoluments are disclosed in the financial statements of Galliford Try Services Limited, Stamford Homes Limited and Try Homes Limited, as appropriate, which are publicly available.

5 Tax charge on profit on ordinary activities

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax on profit of the year	155	-
Tax for the year	155	-
The tax assessed for the year is the same as than the standard rate of corporation tax in the UK of 28% (2007: 30%).		
Profit/(loss) on ordinary activities before tax	525	-
Profit on ordinary activities multiplied by standard rate of tax in the UK	155	-
Tax charge for the year	155	-

6 Developments

	2008 £'000	2007 £'000
Land	985	1,201
Work in progress	84	102
	1,069	1,303

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

7 Debtors

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Other debtors	-	-
Amounts owed by group undertakings	755	-
	755	-

8 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to group undertakings	-	4
Corporation tax	155	-
	155	4

Amounts owed to group undertakings are unsecured and have no interest chargeable or repayment date.

9 Share capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
400 ordinary shares of £1 each	400	400

10 Profit and loss reserve

	£'000
At 1 July 2007	1,299
Profit for the financial period	370
At 30 June 2008	1,669

11 Reconciliation of movement in shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	370	-
Capital contribution	-	1,384
Net movement in shareholders' funds	370	1,384
Opening shareholders' funds	1,299	(85)
Closing shareholders' funds	1,669	1,299

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

12 Capital commitments

The company had no commitments for capital expenditure at 30 June 2008 (2007: £Nil).

13 Contingent liabilities

There were contingent liabilities under composite guarantees given by the parent company and the subsidiaries in respect of the HSBC, Barclays, Royal Bank of Scotland and Bank of Scotland bank facilities of group companies. At 30 June 2008 such facilities had been utilised to the extent of £155,559,000 (2007: £215,013,000). There were also contingent liabilities in respect of composite guarantees of other bank and performance bonds entered into by the Group in the normal course of business which, at 30 June 2008, were £117,707,000 (2007: £226,600,000).

14 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard No. 8 for disclosing any relevant transactions, as it qualifies as a "90% subsidiary undertaking". Consequently intra-group transactions are not disclosed.

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Stamford Homes Limited, which is registered in England and Wales. Since February 2006 the ultimate parent undertaking and controlling party is Galliford Try plc, which is registered in England and Wales. This is the only company that consolidates this company's financial statements. Copies of the group financial statements of Galliford Try plc are publicly available from Galliford Try plc, Cowley Business Park, High Street, Cowley, Uxbridge, UB8 2AL.