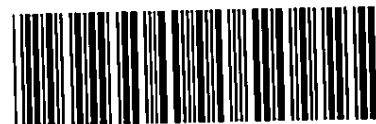


Geldart Properties (Appleton) Limited
Financial Statements
For
The Period from 1 January 2008 to 31 May 2009

Company Registration Number 4301298

THURSDAY



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COMPANIES HOUSE

BEEVER AND STRUTHERS
Chartered Accountants & Registered Auditor
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Geldart Properties (Appleton) Limited

Financial Statements

Period from 1 January 2008 to 31 May 2009

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Geldart Properties (Appleton) Limited

Officers and Professional Advisers

The Director	J P Cosgrave
Company Secretary	S R Burrows
Registered Office	The Old Rectory Rectory Lane Winwick Warrington WA2 8TD
Auditor	Beever and Struthers Chartered Accountants & Registered Auditor St. George's House 215 - 219 Chester Road Manchester M15 4JE
Bankers	Yorkshire Bank PLC The Chancery Spring Gardens Manchester M2 1YB

Geldart Properties (Appleton) Limited

The Director's Report

Period from 1 January 2008 to 31 May 2009

The director presents his report and the financial statements of the company for the period from 1 January 2008 to 31 May 2009.

Principal Activities and Business Review

The principal activity of the company during the period was that of land and property developers.

The director regards the state of the company's affairs to be satisfactory.

Results and Dividends

The loss for the period amounted to £55,996. The director has not recommended a dividend.

Director

The director who served the company during the period was as follows:

J P Cosgrave

Director's Responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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.

Geldart Properties (Appleton) Limited

The Director's Report *(continued)*

Period from 1 January 2008 to 31 May 2009

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Beever and Struthers are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
The Old Rectory
Rectory Lane
Winwick
Warrington
WA2 8TD

Signed by order of the director



S R Burrows
Company Secretary

Approved by the director on 21 December 2009

Geldart Properties (Appleton) Limited
Independent Auditor's Report to the Shareholder of
Geldart Properties (Appleton) Limited

Period from 1 January 2008 to 31 May 2009

We have audited the financial statements of Geldart Properties (Appleton) Limited for the period from 1 January 2008 to 31 May 2009 on pages 6 to 13, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditor

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 Director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 judgements made by the director 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.

Geldart Properties (Appleton) Limited

Independent Auditor's Report to the Shareholder of Geldart Properties (Appleton) Limited *(continued)*

Period from 1 January 2008 to 31 May 2009

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 31 May 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

Emphasis of matter - Going concern

Without qualifying our opinion, we draw attention to the financial statements which show that the company incurred a net loss of £55,996 during the period ended 31 May 2009 and, as of that date, the company had net liabilities of £632,055. These conditions, along with matters as set out in note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

21 December 2009

BEEVER AND STRUTHERS
Chartered Accountants
& Registered Auditor

Beever and Struthers

Geldart Properties (Appleton) Limited

Profit and Loss Account

Period from 1 January 2008 to 31 May 2009

		Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
Turnover	Note 2	–	725,342
Cost of sales		<u>22,935</u>	<u>647,203</u>
Gross (loss)/profit		(22,935)	78,139
Administrative expenses		<u>4,853</u>	<u>17,398</u>
Operating (loss)/profit	3	(27,788)	60,741
Interest payable and similar charges	5	28,208	16,797
(Loss)/profit on ordinary activities before taxation		(55,996)	43,944
Tax on (loss)/profit on ordinary activities	6	–	–
(Loss)/profit for the financial period		<u>(55,996)</u>	<u>43,944</u>

All of the activities of the company are classed as continuing.

The notes on pages 9 to 13 form part of these financial statements.

Geldart Properties (Appleton) Limited
Statement of Total Recognised Gains and Losses
Period from 1 January 2008 to 31 May 2009

	Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
(Loss)/Profit for the financial period attributable to the shareholder	(55,996)	43,944
Unrealised profit on revaluation of certain fixed assets	—	47,206
Total gains and losses recognised since the last annual report	<u>(55,996)</u>	<u>91,150</u>

The notes on pages 9 to 13 form part of these financial statements.

Geldart Properties (Appleton) Limited

Balance Sheet

31 May 2009

	Note	31 May 09 £	£	31 Dec 07 £	£
Fixed assets					
Tangible assets	7		360,000		360,000
Current assets					
Debtors	8	6,115		6,115	
Cash at bank		<u>9,385</u>		<u>897</u>	
		15,500		7,012	
Creditors: Amounts Falling due Within One Year	9	<u>1,007,555</u>		<u>943,071</u>	
Net current liabilities			<u>(992,055)</u>		<u>(936,059)</u>
Total assets less current liabilities			<u>(632,055)</u>		<u>(576,059)</u>
Capital and reserves					
Called-up equity share capital	11		2		2
Revaluation reserve	12		47,206		47,206
Profit and loss account	13		<u>(679,263)</u>		<u>(623,267)</u>
Deficit	14		<u>(632,055)</u>		<u>(576,059)</u>

These financial statements were approved and signed by the director and authorised for issue on 21 December 2009.

J P Cosgrave
Director

Company Registration Number: 4301298

The notes on pages 9 to 13 form part of these financial statements.

Geldart Properties (Appleton) Limited

Notes to the Financial Statements

Period from 1 January 2008 to 31 May 2009

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. Accordingly the assets are recognised and measured on the basis that the company expects to recover the recorded amounts in the normal course of business and the liabilities are recognised and measured on the basis that they will be discharged in the normal course of business.

The validity of the assumptions depends on the support of the bank, group companies and a related company. The debt due to the bank is secured against the company's assets. These other liabilities are due to companies in the control of JP Cosgrave who is also the ultimate owner of Geldart Properties (Appleton)Limited.

On this basis the director considers that it is appropriate to prepare the financial statements on the going concern basis.

Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents property sales which are recognised upon practical completion of the sale.

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Geldart Properties (Appleton) Limited

Notes to the Financial Statements

Period from 1 January 2008 to 31 May 2009

1. Accounting Policies *(continued)*

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
United Kingdom	-	<u>725,342</u>

3. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging:

	Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
Auditor's remuneration - as auditor	<u>2,300</u>	<u>2,275</u>

4. Particulars of Employees

No salaries or wages have been paid to employees, including the director, during the period.

5. Interest Payable and Similar Charges

	Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
Interest payable on bank borrowing	<u>28,208</u>	<u>16,797</u>

Geldart Properties (Appleton) Limited

Notes to the Financial Statements

Period from 1 January 2008 to 31 May 2009

6. Taxation on Ordinary Activities

Factors affecting current tax charge

	Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
(Loss)/profit on ordinary activities before taxation	<u>(55,996)</u>	<u>43,944</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(10,639)</u>	8,349
Utilisation of tax losses	<u>10,639</u>	<u>(8,349)</u>
Total current tax	<u>-</u>	<u>-</u>

7. Tangible Fixed Assets

	Investment Property £
Cost or valuation At 1 January 2008 and 31 May 2009	<u>360,000</u>
Depreciation At 1 January 2008 and 31 May 2009	<u>-</u>
Net book value At 31 May 2009	<u>360,000</u>
At 31 December 2007	<u>360,000</u>

8. Debtors

	31 May 09 £	31 Dec 07 £
Trade debtors	3,471	3,471
Amounts owed by group undertakings	<u>2,644</u>	<u>2,644</u>
	<u>6,115</u>	<u>6,115</u>

Geldart Properties (Appleton) Limited

Notes to the Financial Statements

Period from 1 January 2008 to 31 May 2009

9. Creditors: Amounts Falling due Within One Year

	31 May 09 £	31 Dec 07 £
Bank loans	315,000	315,000
Amounts owed to group undertakings	550,214	520,705
Other creditors	137,341	99,941
	<u>1,002,555</u>	<u>935,646</u>
Accruals and deferred income	5,000	7,425
	<u>1,007,555</u>	<u>943,071</u>

The bank loan is secured by way of a debenture over the assets of the company and a legal first charge over the property included within fixed assets.

10. Related Party Transactions

The director has taken advantage of the exemption in Financial Reporting Standard No 8 from disclosing related party transactions in the financial statements on the grounds that the company is a wholly owned subsidiary and the ultimate parent company prepares consolidated financial statements which are publicly available.

Included in other creditors is an amount of £137,341 (2007 : £99,941) due to Arley Homes North West Limited. J P Cosgrave is the major shareholder in Arley Homes Limited which is the 100% owner of Arley Homes North West Limited.

11. Share Capital

Authorised share capital:

	31 May 09 £	31 Dec 07 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 May 09		31 Dec 07	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Geldart Properties (Appleton) Limited

Notes to the Financial Statements

Period from 1 January 2008 to 31 May 2009

12. Revaluation Reserve

	Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
Balance brought forward	47,206	–
Revaluation of fixed assets	–	47,206
Balance carried forward	<u>47,206</u>	<u>47,206</u>

This reserve relates to a property built by the company which was transferred to fixed assets in 2007. The revaluation reserve is the difference between its cost and market value.

13. Profit and Loss Account

	Period from 1 Jan 08 to 31 May 09 £	Year to 31 Dec 07 £
Balance brought forward	(623,267)	(667,211)
(Loss)/profit for the financial period	<u>(55,996)</u>	<u>43,944</u>
Balance carried forward	<u>(679,263)</u>	<u>(623,267)</u>

14. Reconciliation of Movements in Shareholder's Funds

	31 May 09 £	31 Dec 07 £
(Loss)/Profit for the financial period	(55,996)	43,944
Other net recognised gains and losses	–	47,206
Net (reduction)/addition to shareholder's deficit	<u>(55,996)</u>	<u>91,150</u>
Opening shareholder's deficit	<u>(576,059)</u>	<u>(667,209)</u>
Closing shareholder's deficit	<u>(632,055)</u>	<u>(576,059)</u>

15. Ultimate Parent Company and Controlling Party

The ultimate holding company is Geldart Properties plc, a company incorporated in Great Britain. Geldart Properties plc prepares consolidated financial statements.

In the opinion of the director, the company is controlled by its 100% shareholder Mr J P Cosgrave.