

Registered Number 4631923
(Registered in England and Wales)
A.T Smith Developments Limited
Unaudited Annual Report and Accounts
For the Year Ended 30 September 2010



A.T. Smith Developments Limited

Registered Number 4631923

Company Information

Directors:

T W Jackson-Stops

C J Taylor

Secretary:

Capital Trading Companies Secretaries Limited

Registered Office

7 Swallow Street

London

W1B 4DE

Business Address.

7 Swallow Street

London

W1B 4DE

Bankers:

Close Brothers Limited

10 Crown Place

London

UK

EC2A 4FT

A T. Smith Developments Limited

Registered Number 4631923

Directors' Report

The directors present their report and accounts for the year ended 30 September 2010

Results and dividends

The loss for the year after taxation amounted to £1,336 (2009 Loss of £3,323)

There were no dividends paid or proposed during the year (2009 Dividends of £-)

Principal Activity

The company continues to trade as a developer. The company has entered into twenty-seven development partnerships undertaking development projects, sixteen of these projects have been completed. The company has current interests in eleven developments, these are detailed in the notes to the accounts.

Post Balance Sheet Event

On 7 October 2010, Close Brothers Group plc ('Close') announced the sale of its property fund management business to the Alpha Real Capital LLP group ('Alpha'). This is a result of Close's strategic decision to reposition its Asset Management Division to focus on UK wealth and discretionary management, and follows the deconsolidation of its private equity businesses in 2009.

Upon completion of the sale, the registered office of the Company was changed to reflect the transfer of the provision of Close's services to the Company from Close to Alpha.

Directors

The following directors served during the year

T W Jackson-Stops

C J Taylor

Appointed 04/01/2010

N E Jenkins

Resigned 04/01/2010

The directors had no interests in the ordinary shares of the company as at 30 September 2010, at the 30 September 2009 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

A.T. Smith Developments Limited

Registered Number 4631923

Directors' Report (Continued)**Directors' Responsibilities**

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 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board and authorised for issue on the 21 March 2011

And signed on their behalf by
C J Taylor, Director



A T. Smith Developments Limited

Registered Number 4631923

Profit and Loss Account for the year ended 30 September 2010

	Notes	2010 £	2009 £
Partnership income	2	1,385	660
Partnership losses	3	(2,666)	(4,488)
Administration costs	4	(91)	(92)
Operating loss		(1,372)	(3,920)
Interest - receivable		36	138
Loss on ordinary activities before taxation		(1,336)	(3,782)
Taxation	5	-	459
Retained loss for the financial year	10	(1,336)	(3,323)

All results relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes to the accounts form part of these financial statements

A.T. Smith Developments Limited

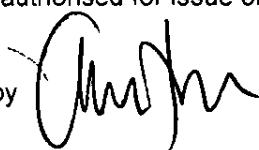
Registered Number 4631923

Balance Sheet as at 30 September 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		55,778		49,132
			<u>55,778</u>		<u>49,132</u>
Current assets					
Debtors	7	907		635	
Cash at bank and in hand		5,339		13,096	
Total current assets		<u>6,246</u>		<u>13,731</u>	
Creditors: amounts falling due within one year	8	(6,339)		(4,888)	
Net current (liabilities) / assets			(93)		8,843
Total assets less current liabilities			<u>55,685</u>		<u>57,975</u>
Capital and reserves					
Called up share capital	9		30,000		30,000
Share premium	10		26,700		26,700
Revaluation reserve	10		(2,322)		(1,368)
Profit and Loss account	10		1,307		2,643
Shareholders funds			<u>55,685</u>		<u>57,975</u>

- a For the year ended 30 September 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, and
 - preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the companies act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board and authorised for issue on 21 March 2011

And signed on their behalf by
C J Taylor, Director


A.T. Smith Developments Limited

Registered Number 4631923

Notes to the accounts
For the year ended 30 September 2010

1 Accounting policies**1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

These accounts have been prepared on a going concern basis

1.2 Partnership Income and Losses

Partnership income and losses are shown on an accruals basis
Partnership income and losses represent income or losses derived from development partnerships

1.3 Fixed Assets

Interests in forestry development partnerships are valued annually with a combination of desk top valuations by the forestry managers and independent valuations on an open market basis by John Clegg & Co. Interests in public house partnerships are independently valued on an annually basis by Christie & Co. Interests in self storage partnerships are independently valued on an annually basis by Drivers Jones Deloitte. Any change in valuation is taken to the revaluation reserve

All other interests in development partnerships are stated at cost

1.4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No 4

2 Partnership income

	2010	2009
	£	£
Net profits for the year as follows		
Commercial		
Bath	-	424
Burton Upon Trent	354	-
	<u>354</u>	<u>424</u>
Forestry		
CTC Forestry No 5	2	-
	<u>2</u>	<u>-</u>
Loan Partnership		
CTC Loan Partnership	2	-
	<u>2</u>	<u>-</u>
Residential		
Dorking	680	-
Gillingham	8	15
Lacock	-	47
Milton Regis	250	114
Pinner	2	1
Pudsey	4	46
Ringwood	50	13
Tenterden	33	-
	<u>1,027</u>	<u>236</u>
Grand Total	<u><u>1,385</u></u>	<u><u>660</u></u>

3 Partnership losses

	2010	2009
	£	£
Net losses for the year as follows		
Commercial		
Bath	3	-
Burton Upon Trent	-	308
Stratford Upon Avon	1,086	1,871
	<u>1,089</u>	<u>2,179</u>
Public Houses		
CTC Public House No 1	42	145
	<u>42</u>	<u>145</u>

3 Partnership losses (Continued)**Residential**

Aylesbury	420	789
Clifton Village	1	387
Cottingley	685	235
Dorking	-	88
Felden	190	104
Prestbury	14	-
Tenterden	-	47
Wetherby	-	-
	<u>1,310</u>	<u>1,650</u>

Self Storage

Worcester	225	514
	<u>225</u>	<u>514</u>

Grand Total

<u>2,666</u>	<u>4,488</u>
--------------	--------------

4 Administration costs**2010****2009****£****£**

Directors' costs	75	76
Directors' insurance	16	16
	<u>91</u>	<u>92</u>

5 Taxation**2010****2009****£****£**

UK corporation tax Payable / (Receivable)	-	(459)
	<u>-</u>	<u>(459)</u>

6 Fixed assets**2010****2009****£****£****Commercial**

Burton Upon Trent	3,000	3,000
Stratford Upon Avon	10,000	10,000
	<u>13,000</u>	<u>13,000</u>

Forestry

CTC Forestry No 5	10,000	-
	<u>10,000</u>	<u>-</u>

Loan Partnership

CTC Loan Partnership	600	-
	<u>600</u>	<u>-</u>

Public Houses

CTC Public House No 1	2,641	3,632
	<u>2,641</u>	<u>3,632</u>

6 Fixed assets (Continued)**Residential**

Dorking	-	5,000
Felden	5,000	5,000
Clifton Village	-	2,250
Cottingley	7,000	7,000
Milton Regis	1,000	1,000
Prestbury	5,000	-
Ringwood	-	750
Aylesbury	5,000	5,000
	<u>23,000</u>	<u>26,000</u>

Self Storage

Worcester	6,537	6,500
	<u>6,537</u>	<u>6,500</u>

Grand Total

<u>55,778</u>	<u>49,132</u>
---------------	---------------

Movement In The Year

01 October 2009	49,132
Additions	15,600
Disposals	(8,000)
Revaluations	(954)
30 September 2010	<u>55,778</u>

7 Debtors

2010	2009
£	£

Trade Debtors

Bath	20	23
Burton Upon Trent	182	-
Clifton Village	27	-
CTC Forestry No 5	2	-
CTC Loan Partnership	2	-
Dorking	592	-
Gillingham	-	45
Pinner	-	22
Pudsey	-	46
Ringwood	12	-
Tenterden	56	23

Other Debtors

UK corporation tax	-	459
Accrued interest	2	5
Prepaid directors' insurance	12	12
	<u>907</u>	<u>635</u>

8 Creditors. amounts falling due within one year

	2010	2009
	£	£
Trade Creditors		
Aylesbury	1,255	835
Burton Upon Trent	-	172
Clifton Village	-	444
Cottingley	1,065	380
CTC Public House No 1	32	190
Dorking	-	88
Felden	246	56
Milton Regis	248	498
Prestbury	14	-
Ringwood	-	56
Stratford Upon Avon	2,647	1,561
Worcester	729	504
 Other Creditors		
Directors' costs	103	104
	<u><u>6,339</u></u>	<u><u>4,888</u></u>

9 Share capital

	2010	2009
	£	£
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	<u><u>500,000</u></u>	<u><u>500,000</u></u>
Allotted, called up and fully paid		
60,000 Ordinary shares of 50p each	<u><u>30,000</u></u>	<u><u>30,000</u></u>

10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 October 2008	30,000	26,700	-	5,966	62,666
Shares issued net of issue costs	-	-			-
Revaluation movement			(1,368)		(1,368)
Retained loss for the year				(3,323)	(3,323)
Dividends				-	-
As at 30 September 2009	<u>30,000</u>	<u>26,700</u>	<u>(1,368)</u>	<u>2,643</u>	<u>57,975</u>
As at 01 October 2009	30,000	26,700	(1,368)	2,643	57,975
Shares issued net of issue costs	-	-			-
Revaluation movement			(954)		(954)
Retained loss for the year				(1,336)	(1,336)
Dividends				-	-
As at 30 September 2010	<u>30,000</u>	<u>26,700</u>	<u>(2,322)</u>	<u>1,307</u>	<u>55,685</u>

11 Related party disclosures

C J Taylor, director of the company is also an employee of Alpha Real Property Investment Advisers LLP (ARPIA)

Post the Balance Sheet date ARPIA took on the provision of services to the company that Close Asset Management (CAML) previously provided. CAML charged initial fees of 5.50% on the subscribed share capital. The director was also previously an employee of CAML.

ARPIA now administers the partnerships in which the company had an interest during the year. For this service ARPIA receives fees as stated below. Fees taken during the year were received by CAML.

- 2.5% p.a. on Commercial Development Partnerships capital
- 2.5% p.a. on Public House Development Partnerships
- 2.5% p.a. on Residential Development Partnerships capital
- 2.5% p.a. on Self Storage Partnerships capital

12 Ultimate Controlling Party

The ultimate controlling party is Stephen John Missen who holds 100% of the share capital.