

**Registered Number 4633633**  
**(Registered in England and Wales)**  
**House Farm Developments Ltd**  
**Unaudited Annual Report and Accounts**  
**For the Year Ended 30 September 2009**



**House Farm Developments Ltd**

**Registered Number 4633633**

**Company Information**

**Directors.**

T W Jackson-Stops  
G Tewkesbury

**Secretary:**

Close Trading Companies Secretaries Limited

**Registered Office:**

10 Crown Place  
London  
EC2A 4FT

**Business Address:**

10 Crown Place  
London  
EC2A 4FT

**Bankers:**

Close Brothers Limited  
10 Crown Place  
London  
UK  
EC2A 4FT

House Farm Developments Ltd

Registered Number 4633633

**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2009

**Results and dividends**

The loss for the year after taxation amounted to £1,453	( 2008 Profit of £155 )
There were no dividends paid or proposed during the year	( 2008 Dividends of £- )

**Principal Activity**

The company continues to trade as a developer. The company has entered into seventeen development partnerships undertaking development projects, twelve of these projects have been completed. The company has current interests in five developments, these are detailed in the notes to the accounts.

From 1 May 2009 Close Investments Limited was consolidated with 2 other subsidiaries of the Close Brothers Group to form Close Asset Management Limited.

**Directors:**

The following directors served during the year

T W Jackson-Stops  
G Tewkesbury

The directors had no interests in the ordinary shares of the company as at 30 September 2009, at the 30 September 2008 or at the date of their appointment.

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

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**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 12 April 2010

And signed on their behalf by  
G Tewkesbury, Director



House Farm Developments Ltd

Registered Number 4633633

**Profit and Loss Account for the year ended 30 September 2009**

	Notes	2009 £	2008 £
Partnership income	2	37	471
Partnership losses	3	(1,655)	(433)
Administration costs	4	(83)	(139)
<b>Operating profit / (loss)</b>		<b>(1,701)</b>	<b>(101)</b>
Interest - receivable		102	302
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>(1,599)</b>	<b>201</b>
Taxation	5	146	(46)
<b>Retained profit/(loss) for the financial year</b>	10	<b>(1,453)</b>	<b>155</b>

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

House Farm Developments Ltd

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## Balance Sheet as at 30 September 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		18,174		15,051
			<u>18,174</u>		<u>15,051</u>
<b>Current assets</b>					
Debtors	7	263		555	
Cash at bank and in hand		7,061		10,895	
<b>Total current assets</b>		<u>7,324</u>		<u>11,450</u>	
<b>Creditors: amounts falling due within one year</b>	8	(1,495)		(728)	
<b>Net current assets</b>			5,829		10,722
<b>Total assets less current liabilities</b>			<u>24,003</u>		<u>25,773</u>
<b>Capital and reserves</b>					
Called up share capital	9		12,500		12,500
Share premium	10		10,763		10,763
Revaluation reserve	10		(576)		(259)
Profit and Loss account	10		1,316		2,769
<b>Shareholders funds</b>			<u>24,003</u>		<u>25,773</u>

- a For the year ended 30 September 2009 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
- i) ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, and
  - ii) 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 12 April 2010

And signed on their behalf by  
G Tewkesbury, Director

House Farm Developments Ltd

Registered Number 4633633

**Notes to the accounts****For the year ended 30 September 2009****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 development partnerships are stated at cost. Interests in forestry development partnerships are independently valued on an annual basis. Any change in valuation is taken to the revaluation reserve

**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

	2009	2008
	£	£
Net profits for the year as follows		
<b>Forestry</b>		
CTC Forestry No 3	-	43
	<u>-</u>	<u>43</u>
<b>Residential</b>		
Fishponds	-	2
Jacobs Wells Road	21	386
Maidenhead	1	-
Pinner	1	27
Ringwood	14	1
Salisbury Road	-	9
Widford	-	3
	<u>37</u>	<u>428</u>
<b>Grand Total</b>	<u><u>37</u></u>	<u><u>471</u></u>

## 3 Partnership losses

	2009	2008
	£	£
Net losses for the year as follows		
<b>Commercial</b>		
High Wycombe	581	182
Stratford Upon Avon	935	140
	<u>1,516</u>	<u>322</u>
<b>Forestry</b>		
CTC Forestry No 3	70	-
CTC Forestry No 4	36	-
	<u>106</u>	<u>-</u>
<b>Residential</b>		
Tenterden	27	47
Weston-Super-Mare	6	64
	<u>33</u>	<u>111</u>
<b>Grand Total</b>	<u><u>1,655</u></u>	<u><u>433</u></u>

## 4 Administration costs

	2009	2008
	£	£
Directors' costs (including insurance)	83	139
	<u>83</u>	<u>139</u>



## 5 Taxation

	2009	2008
	£	£
UK corporation tax (Receivable) / Payable	(146)	46
	<u>(146)</u>	<u>46</u>

## 6 Fixed assets

	2009	2008
	£	£
<b>Commercial</b>		
High Wycombe	3,000	3,000
Stratford Upon Avon	5,000	5,000
	<u>8,000</u>	<u>8,000</u>
<b>Forestry</b>		
CTC Forestry No 3	4,615	4,741
CTC Forestry No 4	4,809	-
	<u>9,424</u>	<u>4,741</u>
<b>Residential</b>		
Jacobs Wells Road	-	1,320
Ringwood	750	750
Weston-Super-Mare	-	240
	<u>750</u>	<u>2,310</u>
<b>Grand Total</b>	<u>18,174</u>	<u>15,051</u>

### Movement In The Year

01 October 2008	15,051
Additions	5,000
Disposals	(1,560)
Revaluations	(317)
30 September 2009	<u>18,174</u>

## 7 Debtors

	2009	2008
	£	£
<b>Trade Debtors</b>		
CTC Forestry No 3	-	50
Jacobs Wells Road	42	269
Maidenhead	7	6
Pinner	31	30
Salisbury Road	-	24
Tenterden	13	131
Weston-Super-Mare	15	-

7 Debtors (Continued)

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Other Debtors

UK corporation tax	146	-
Accrued interest	3	40
Prepaid directors' insurance	6	5
	<u>263</u>	<u>555</u>

8 Creditors: amounts falling due within one year

2009

2008

£

£

Trade Creditors

CTC Forestry No 3	20	-
CTC Forestry No 4	36	-
High Wycombe	499	183
Ringwood	56	69
Stratford Upon Avon	780	207
Weston-Super-Mare	-	119

Other Creditors

UK corporation tax	-	46
Directors' costs	104	104
	<u>1,495</u>	<u>728</u>

9 Share capital

2009

2008

£

£

Authorised share capital

1,000,000 Ordinary Shares of 50p each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
25,000 Ordinary shares of 50p each	<u>12,500</u>	<u>12,500</u>

## 10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 October 2007	12,500	10,763	-	2,614	25,877
Shares issued net of issue costs	-	-			-
Revaluation movement			(259)		(259)
Retained profit/(loss) for the year				155	155
Dividends				-	-
As at 30 September 2008	<u>12,500</u>	<u>10,763</u>	<u>(259)</u>	<u>2,769</u>	<u>25,773</u>
As at 01 October 2008	12,500	10,763	(259)	2,769	25,773
Shares issued net of issue costs	-	-			-
Revaluation movement			(317)		(317)
Retained profit/(loss) for the year				(1,453)	(1,453)
Dividends				-	-
As at 30 September 2009	<u>12,500</u>	<u>10,763</u>	<u>(576)</u>	<u>1,316</u>	<u>24,003</u>

## 11 Related party disclosures

G Tewkesbury, director of the company is also an employee of Close Asset Management Limited (CAML) Close Investments Ltd charged initial fees of 6.95% on the subscribed share capital

CAML also administers the partnerships in which the company had an interest during the year. For this service CAML received fees of

2.5% p.a. on Commercial Development Partnerships capital

1.55% p.a. on Forestry Development Partnerships Gross purchase cost

2.5% p.a. on Residential Development Partnerships capital