COMPANY REGISTRATION NUMBER 04753690

ST CROIX LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

MONDAY



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30/06/2008 COMPANIES HOUSE

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CARSTON

Chartered Accountants & Registered Auditors
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

INDEPENDENT AUDITOR'S REPORT TO ST CROIX LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of ST CROIX LIMITED for the year ended 31 August 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 note 3 to the financial statements

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions

CARSTON

Chartered Accountants & Registered Auditors

First Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ

27 June 2008

ABBREVIATED BALANCE SHEET

31 AUGUST 2007

	2007		2006		
	Note	£	£	£	£
FIXED ASSETS	1				
Tangible assets			1,697		-
Investments			50		50
			1,747		50
CURRENT ASSETS					
Stocks		1,868,020		3,546,053	
Debtors		1,464,479		540,030	
Cash at bank and in hand		41,891		5	
		3,374,390		4,086,088	
CREDITORS: Amounts falling due					
within one year	2	3,515,777		4,148,453	
NET CURRENT LIABILITIES			(141,387)		(62,365)
TOTAL ASSETS LESS CURRENT I	LIABIL	ITIES	(139,640)		(62,315)
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			(139,740)		(62,415)
DEFICIT			(139,640)		(62,315)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on $27 \, \mathrm{June} \, 2008$

MR R J THOMAS

ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2007

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

As the balance sheet shows an excess of liabilities over assets, the director has considered the financial position of the company in order to ensure that the accounts may be prepared on the basis of a going concern

The company has acquired a number of properties with a view to redevelopment and resale. It is anticipated that with the expected profitable realisation of each development, the balance sheet position will show an excess of assets over liabilities.

Turnover

Turnover comprises property sales legally completed during the period and those where the sale has been substantially achieved and the proximity of legal completion after the end of the financial period is such that the substance of the transaction should be included to preserve the true and fair view. Also included in turnover is other income arising from the principal activity of the company exclusive of value added tax where applicable

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment

33 3% straight line

Stocks

Stock comprises undeveloped land and completed properties held for resale. Stock is valued at the lower of cost and net realisable value. Costs includes an element of overhead where required to reflect the true and fair view. Full allowance is made for anticipated losses upon recognition.

Work in progress

Work in progress comprises development sites in progress at the financial period end. This is stated at the lower of cost or net realisable value. Cost includes the initial acquisition cost of the property, including all indirect costs including related legal and professional fees, all direct costs of construction and such overheads as may be attributed in full to each individual development and where required to preserve the true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Interest on borrowings

Interest on all borrowings is charged to the profit and loss account as incurred. No element of interest payable is included as part of the costs of any development included within stock or work in progress.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

1. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST	_		
At 1 September 2006	_	50	50
Additions	2,545		2,545
At 31 August 2007	2,545	50	2,595
DEPRECIATION			
Charge for year	848	_	848
At 31 August 2007	848		848
NET BOOK VALUE			
At 31 August 2007	1,697	50	1,747
At 31 August 2006		50	50

Investments comprise 50 ordinary "B" shares in Fisher Estates Limited, a company incorporated in England and Wales During the year an interest free, unsecured loan of £100,393 to a Limited Liability Partnership in which this company has an equal interest with a third party was reclassified as a current asset debtor

2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

F. 1	2007	2006
	£	£
Bank loans and overdrafts	3,356,142	3,990,488
		

3. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

4. TRANSACTIONS WITH THE DIRECTOR

Included in debtors is £132,409 (2006 £23,563) due from the director which, for the period concerned, unsecured and bears interest at Inland Revenue beneficial loan interest rates. The loan has been repaid by the director subsequent to the year-end

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

5. SHARE CAPITAL

Authorised share capital

1,000,000 Ordinary shares of £1 each	2007 £ 1,000,000		2006 £ 1,000,000	
Allotted, called up and fully paid:				
	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
4.2 , 2				