

Castleford Homes (Waldegrave) Limited

Directors' report and financial statements

For the year ended 31 March 2007

Registered number 4765238

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Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company is executive house building and development

Results and dividends

The results for the year are set out in the profit and loss account on page 5

The directors do not recommend the payment of a dividend (2006 nil)

Directors

The directors of the Company who served during the year were as follows

R K Chamberlain (retired 31 October 2006)

G R Sharp (retired 31 October 2006)

C P Bastin (retired 31 October 2006)

J B Sunley (appointed 1 November 2006)

J A Ferree (appointed 1 November 2006)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

haysmacintyre were appointed as auditors during the year. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of haysmacintyre as auditors of the company is to be proposed at the forthcoming Annual General Meeting

This director's report has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company

By order of the Board

J B Sunley
Director



15 January 2008

Castleford Homes (Waldegrave) Limited
20 Berkeley Square
London
W1J 6LH

Statement of 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Castleford Homes (Waldegrave) Limited

We have audited the financial statements of Castleford Homes (Waldegrave) Limited for the year ended 31 March 2007 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.

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

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK 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).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 judgements 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.

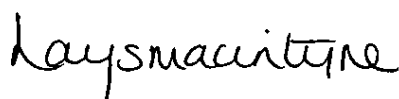
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Castleford Homes (Waldegrave) Limited (continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' Report is consistent with the financial statements



haysmacintyre
Chartered Accountants
Registered Auditor
15 January 2008

Fairfax House
15 Fulwood Place
London WC1V 6AY

Profit and loss account

For the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover	1	-	-
Cost of sales		<u>(2,057)</u>	<u>-</u>
Gross loss		(2,057)	-
Administrative expenses		<u>(1,085)</u>	<u>(2,071)</u>
Loss on ordinary activities before taxation	3	(3,142)	(2,071)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the year		<u>(3,142)</u>	<u>(2,071)</u>

All activity for the year derives from continuing operations

There were no recognised gains or losses in either year other than the result for the years which has been prepared under the historical cost convention.

The accompanying notes are an integral part of this profit and loss account

Balance sheet

As at 31 March 2007

	Notes	2007	2006 £
Current assets			
Debtors	5	1	1
Cash at bank and in hand		<u>24,594</u>	<u>24,678</u>
		24,595	24,679
Creditors: Amounts falling due within one year	6	<u>(15,528)</u>	<u>(12,470)</u>
Net current assets		<u>9,067</u>	<u>12,209</u>
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account	8	<u>9,066</u>	<u>12,208</u>
Shareholders' funds	9	<u>9,067</u>	<u>12,209</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15 January 2008 and were signed below on its behalf by

J B Sunley



Director

The accompanying notes are an integral part of this balance sheet

Notes to accounts

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the period, are set out below

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with all applicable accounting standards

b) Development stock

Stocks are stated at the lower of cost and net realisable value. Cost comprises land, materials, direct labour and interest attributed to specific development loans

c) Taxation

The charge for taxation is based on the profit/loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

d) Turnover

Turnover represents amounts received and receivable in respect of housing property sold. The company recognises profit on unconditional exchange where completion takes place in the following month

2 Directors' remuneration

There were no directors' emoluments in the year

3 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging

	2007	2006
	£	£
Auditors remuneration	<u>1,000</u>	<u>1,000</u>

Notes to accounts (continued)

4 Tax on loss on ordinary activities

(i) Analysis of charge for the year

	2007	2006
	£	£
Current tax	-	-
Total tax on loss on ordinary activities	-	-

(ii) Factors affecting the tax charge for the year

The tax assessed in the year is different to the standard rate of corporation tax in the UK of 30%. The differences are explained below

	2007	2006
	£	£
Loss on ordinary activities before tax	(3,142)	(2,071)
Tax on loss on ordinary activities at the standard UK corporation tax rate of 30% (2006 30%)	(942)	(621)
Effects of		
Tax loss carried forward	-	621
Group relief surrendered	942	-
Total current tax charge	-	-

5 Debtors

	2007	2006
	£	£
Other debtors	1	1

6 Creditors: Amounts falling due within one year

	2007	2006
	£	£
Accruals and deferred income	15,528	12,470

Notes to accounts (continued)

7 Called-up share capital

	2007 £	2006 £
<i>Authorised</i>		
- 1 ordinary share of £1 each	<u>1</u>	<u>1</u>
 <i>Allotted, called-up and fully-paid</i>		
- 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss account £
At beginning of year	12,208
Loss for the year	<u>(3,142)</u>
At end of year	<u>9,066</u>

9 Reconciliation of movement on equity shareholders' funds

	2007 £	2006 £
Opening equity shareholders' funds	12,209	14,280
Loss for the year	<u>(3,142)</u>	<u>(2,071)</u>
Closing equity shareholders' funds	<u>9,067</u>	<u>12,209</u>

10 Ultimate parent company

The company is a wholly owned subsidiary of Sunley Family Limited which is registered in England and Wales. Copies of the financial statements of Sunley Family Limited are available from the Registrar of Companies at Companies House, Crown Way, Cardiff, CF4 3UZ.