

Registered Number 4813041
(Registered in England and Wales)
Garden Developments Ltd
Annual Report and Accounts
For the Year Ended 30 September 2008

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Garden Developments Ltd

Registered Number 4813041

Company Information

Directors:

D R Agnew

P L Hewitt

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:

The Royal Bank of Scotland Plc

2 1/2 Devonshire Square

London

EC2M 4XJ

Close Brothers Limited

10 Crown Place

London

EC2A 4FT

Garden Developments Ltd

Registered Number 4813041

Directors' Report

The directors present their report and accounts for the year ended 30 September 2008.

Results and dividends

The profit for the year after taxation amounted to £359.

(2007: Profit of £3,759)

There were no dividends paid or proposed during the year.

(2007: Dividends of £-)

Principal Activity

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

Directors:

The following directors served during the year:

D R Agnew

P L Hewitt

G Tewkesbury

The directors had no interests in the ordinary shares of the company as at 30 September 2008, at the 30 September 2007 or at the date of their appointment.

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

Garden Developments Ltd

Registered Number 4813041

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those 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 accounting standards have been followed; 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

These financial statements have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board and authorised for issue on the 10 March 2009.



And signed on their behalf by:
G Tewkesbury, Director

Garden Developments Ltd

Registered Number 4813041

Profit and Loss Account for the year ended 30 September 2008

	Notes	2008 £	2007 £
Partnership income	2	1,310	4,519
Partnership losses	3	(1,221)	(201)
Administration costs	4	(166)	(143)
Operating profit / (loss)		(77)	4,175
Interest - payable		-	-
- receivable		528	495
Profit / (loss) on ordinary activities before taxation		451	4,670
Taxation	5	(92)	(911)
Retained profit/(loss) for the financial year	10	359	3,759

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.

Garden Developments Ltd

Registered Number 4813041

Balance Sheet as at 30 September 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		73,750		62,800
			<u>73,750</u>		<u>62,800</u>
Current assets					
Debtors	7	1,157		2,671	
Cash at bank and in hand		5,773		15,048	
Total current assets		<u>6,930</u>		<u>17,719</u>	
Creditors: amounts falling due within one year	8	(1,068)		(1,266)	
Net current assets			5,862		16,453
Total assets less current liabilities			<u>79,612</u>		<u>79,253</u>
Capital and reserves					
Called up share capital	9		37,500		37,500
Share premium	10		34,875		34,875
Revaluation reserve	10		-		-
Profit and Loss account	10		7,237		6,878
Shareholders funds			<u>79,612</u>		<u>79,253</u>

- a. For the year ended 30 September 2008 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.
- b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c. The directors acknowledge their responsibility for:
 - i) ensuring the company keeps accounting records which comply with Section 221 and the companies act 1985; 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 226 and the companies act 1985, 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 in Part VII of the Companies Act 1985 relating to smaller entities and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board and authorised for issue on 10 March 2009



And signed on their behalf by:
G Tewkesbury, Director

Garden Developments Ltd

Registered Number 4813041

Notes to the accounts**For the year ended 30 September 2008****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.

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

	2008	2007
	£	£
Net profits for the year as follows:		
Commercial		
Little Chalfont	-	4
	<u>-</u>	<u>4</u>
Residential		
Bognor Regis	-	49
Bramcote	-	307
Chatsworth Road	8	-
Finchley	347	719
Fishponds	-	591
Fyfield	9	-
Harborne	7	75
Hemel Hempstead	67	123
Hitchin	665	531
Knebworth	94	-
Pinner	56	93
Pudsey	-	15
Sandbanks	-	326
Sherston	-	1,103
Tenterden	-	529
Widford	57	40
Willow Farm	-	14
	<u>1,310</u>	<u>4,515</u>
Grand Total	<u><u>1,310</u></u>	<u><u>4,519</u></u>

3 Partnership losses

	2008	2007
	£	£
Net losses for the year as follows:		
Commercial		
Little Chalfont	45	-
Stratford Upon Avon	230	111
	<u>275</u>	<u>111</u>

3 Partnership losses (Continued)

Unaudited
Registered Number 4813041

Residential

Aylesbury	72	-
Chatsworth Road	-	1
Cottingley	40	5
Fishponds	320	-
Leighton Buzzard	25	17
Sherston	50	-
Streetly Lane	282	67
Tenterden	133	-
Willow Farm	24	-
	<u>946</u>	<u>90</u>
Grand Total	<u><u>1,221</u></u>	<u><u>201</u></u>

4 Administration costs

	2008	2007
	£	£
Directors' costs (including insurance)	166	143
	<u>166</u>	<u>143</u>

5 Taxation

	2008	2007
	£	£
UK corporation tax	92	911
	<u>92</u>	<u>911</u>

6 Fixed assets

	2008	2007
	£	£
Commercial		
Stratford Upon Avon	10,000	10,000
Little Chalfont	3,000	3,000
	<u>13,000</u>	<u>13,000</u>
Residential		
Streetly Lane	4,500	4,500
Tenterden	-	6,300
Willow Farm	8,000	8,000
Chatsworth Road	6,000	6,000
Cottingley	4,000	4,000
Fyfield	10,000	-
Hitchin	-	14,000
Knebworth	11,000	-
Leighton Buzzard	5,250	7,000

6 Fixed assets (Continued)

Unaudited
Registered Number 4813041

Aylesbury	12,000	-
	<u>60,750</u>	<u>49,800</u>
Grand Total	<u><u>73,750</u></u>	<u><u>62,800</u></u>

Movement In The Year

01 October 2007	62,800
Additions	33,000
Disposals	(22,050)
Revaluations	-
30 September 2008	<u><u>73,750</u></u>

7 Debtors

	2008 £	2007 £
Trade Debtors		
Chatsworth Road	7	-
Finchley	347	-
Fishponds	-	320
Fyfield	9	-
Harborne	8	201
Hemel Hempstead	78	11
Hitchin	62	520
Knebworth	94	-
Little Chalfont	-	2
Pinner	59	3
Sherston	41	1,047
Tenterden	420	553
Willow Farm	-	14
Other Debtors		
Accrued interest	20	-
Prepaid directors' insurance	12	-
	<u><u>1,157</u></u>	<u><u>2,671</u></u>

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade Creditors		
Aylesbury	72	-
Chatsworth Road	-	1
Cottingley	41	1
Leighton Buzzard	42	17
Little Chalfont	43	-
Stratford Upon Avon	288	58
Streetly Lane	396	114
Willow Farm	10	-

8 Creditors: amounts falling due within one year (Continued)

Unaudited

Registered Number 4813041

Other Creditors

UK corporation tax	92	911
Directors' costs	84	159
Directors' insurance	-	5
	<u>1,068</u>	<u>1,266</u>

9 Share capital

2008

2007

£

£

Authorised share capital:

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

75,000 Ordinary shares of 50p each.	<u>37,500</u>	<u>37,500</u>
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10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 October 2006	37,500	34,875	-	3,119	75,494
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	3,759	3,759
Dividends	-	-	-	-	-
As at 30 September 2007	<u>37,500</u>	<u>34,875</u>	<u>-</u>	<u>6,878</u>	<u>79,253</u>
As at 01 October 2007	37,500	34,875	-	6,878	79,253
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	359	359
Dividends	-	-	-	-	-
As at 30 September 2008	<u>37,500</u>	<u>34,875</u>	<u>-</u>	<u>7,237</u>	<u>79,612</u>

11 Related party disclosures

G Tewkesbury, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 3.50% on the subscribed share capital.

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

2.0% p.a. on Commercial Development Partnerships capital

2.0% p.a. on Residential Development Partnerships capital