

UNAUDITED

4813067

**Garden Developments Ltd**  
**Financial Statements**  
**for the year ended 30 September 2004**



**Garden Developments Ltd**  
**Financial Statements**  
**for the year ended 30 September 2004**

Registration No. 4813041

**DIRECTORS**

P L Hewitt (Chairman, appointed 27 June 2003)  
T W A Jackson-Stops (Appointed 27 June 2003)  
P Roscrow (Appointed 27 June 2003, resigned 19 April 2004)  
G Tewkesbury (Appointed 19 April 2004)

**SECRETARIES**

J Gain (Appointed 27 June 2003, resigned 16 December 2003)  
B McGlogan (Appointed 16 December 2003, resigned 26 April 2005)  
W Oliver (Appointed 26 April 2005)

**BANKERS**

The Royal Bank of Scotland  
2 1/2 Devonshire Square  
London EC2M 4WS

Close Brothers Limited  
10 Crown Place  
London EC2A 4FT

**REGISTERED OFFICE**

10 Crown Place  
London EC2A 4FT

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**CONTENTS**

**Page**

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-8	Notes to the financial statements

**Garden Developments Ltd**

**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2004.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £651.  
No dividend has been paid or proposed.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company was incorporated on 27 June 2003 to trade as a residential property developer.  
The Company has entered into nine partnerships, each undertaking a residential development project.

The Company currently has an interest in the development partnerships at Tenterden, Kent; Bramcote, Nottingham; Hemel Hempstead, Hertfordshire; Widford, Hertfordshire; Fishponds Bristol; Finchley, London; Pudsey, Leeds; Sandbanks, Dorset; Bognor Regis and West Sussex.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the period were as follows:

P L Hewitt  
T W A Jackson-Stops  
P Roscrow  
G Tewkesbury

The directors had no interests in the ordinary shares of the company as at 30 September 2004.

**AUDITORS**

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Grant Tewkesbury  
Director

26 July 2005

**Garden Developments Ltd**

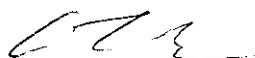
**Statement of Directors' Responsibilities in respect of the Accounts**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the Company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts 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.

On behalf of the Board



Grant Tewkesbury  
Director

26 July 2005

## Garden Developments Ltd

Profit and loss account  
for the year ended 30 September 2003

	Notes	Year to 30 Sep 2004 £	Three months to 30 Sep 2003 £
Partnership profit / (loss)	2	(595)	-
Administrative expenses	3	(98)	(46)
		<hr/> (693)	<hr/> (46)
Interest receivable		1,344	533
Profit before taxation		<hr/> 651	<hr/> 487
Taxation		-	-
Profit after taxation		<hr/> 651	<hr/> 487
Dividends		-	-
Profit after taxation and retained for the year		<hr/> 651	<hr/> 487
Retained profit / (loss) brought forward		487	-
Retained profit / (loss) carried forward		<hr/> <hr/> 1,138	<hr/> <hr/> 487

All amounts relate to continuing activities.

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

There are no movements on shareholders' funds apart from the profit for the year.

## Garden Developments Ltd

## Balance sheet as at 30 September 2004

	Notes	2004 £	2003 £
<b>Current Assets</b>			
Interest in residential development partnerships	4	66,050	-
Debtors	5	1,041	533
Cash at bank and on deposit		7,057	72,340
		<u>74,148</u>	<u>72,873</u>
<b>Current Liabilities</b>			
Creditors	6	(635)	(11)
		<u>73,513</u>	<u>72,862</u>
<b>Capital and Reserves</b>			
Called up share capital	7	37,500	37,500
Share premium account	8	34,875	34,875
Profit and loss account	8	1,138	487
		<u>73,513</u>	<u>72,862</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 30 September 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

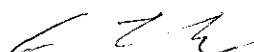
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 July 2005.

Signed on behalf of the Board of Directors



Grant Tewkesbury  
Director

26 July 2005

**Garden Developments Ltd**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2004**

## **1 Accounting Policies**

### **Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

### **Interest in residential development partnerships**

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

### **Issue costs**

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

## **2 Partnership income**

Partnership income represents income derived from property development partnerships.

	2004 £	2003 £
Net profits / (losses) for the year are as follows:		
Bognor Development Partnership	(38)	-
Bramcote Development Partnership	(133)	-
Fishponds Development Partnership	(119)	-
Finchley Development Partnership	(65)	-
Hemel Hempstead Development Partnership	(70)	-
Pudsey Development Partnership	(8)	-
Sandbanks Development Partnership	(18)	-
Tenterden Development Partnership	(83)	-
Widford Development Partnership	(61)	-
	<u>(595)</u>	<u>-</u>

## **3 Administrative expenses**

Directors' fees	98	46
	<u>98</u>	<u>46</u>



**Garden Developments Ltd**  
**Notes to the financial statements**  
**for the year ended 30 September 2004**

<b>4 Interest in residential development partnerships</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bognor Development Partnership	3,000	-
Bramcote Development Partnership	8,000	-
Fishponds Development Partnership	18,050	-
Finchley Development Partnership	11,000	-
Hemel Hempstead Development Partnership	7,000	-
Pudsey Development Partnership	2,000	-
Sandbanks Development Partnership	3,000	-
Tenterden Development Partnership	9,000	-
Widford Development Partnership	5,000	-
	<u>66,050</u>	<u>-</u>
<b>5 Debtors</b>		
Fishponds Development Partnership	950	-
Interest Receivable	91	533
	<u>1,041</u>	<u>533</u>

**Garden Developments Ltd**  
**Notes to the financial statements**  
**for the year ended 30 September 2004**

	2004 £	2003 £
<b>6 Creditors</b>		
Bognor Development Partnership	38	-
Bramcote Development Partnership	133	-
Fishponds Development Partnership	119	-
Finchley Development Partnership	65	-
Hemel Hempstead Development Partnership	70	-
Pudsey Development Partnership	8	-
Sandbanks Development Partnership	18	-
Tenterden Development Partnership	83	-
Widford Development Partnership	61	-
Director's fees	40	11
	<u>635</u>	<u>11</u>
<b>7 Share capital</b>		
<b>Authorised</b>		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
75,000 Ordinary Shares of 50p each.	<u>37,500</u>	<u>37,500</u>
<b>8 Reserves</b>	<b>Share premium account</b>	<b>Profit and loss</b>
As at 1 October 2003	34,875	487
Retained net profit for the year	-	651
As at 30 September 2004	<u>34,875</u>	<u>1,138</u>