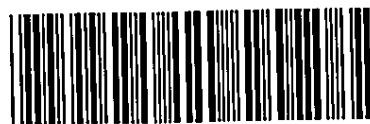


Registered Number 4858521
(Registered in England and Wales)
Elizabeth Henderson Developments Ltd
Annual Report and Accounts
For the Year Ended 30 September 2007

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COMPANIES HOUSE

Elizabeth Henderson Developments Ltd

Registered Number 4858521

Company Information

Directors:

D R Agnew

H Newton

G P Furlong

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

Elizabeth Henderson Developments Ltd

Registered Number 4858521

Directors' Report

The directors present their report and accounts for the year ended 30 September 2007

Results and dividends

The profit for the year after taxation amounted to £3,280 (2006 Profit of £2,551)
There were no dividends paid or proposed during the year (2006 Dividends of £-)

Principal Activity

The company continues to trade as a developer. The company has entered into twenty-four development partnerships undertaking development projects, fourteen 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	Appointed 01/11/2006
H Newton	
G P Furlong	
T W Jackson-Stops	Resigned 01/11/2006

The directors had no interests in the ordinary shares of the company as at 30 September 2007, at the 30 September 2006 or at the date of their appointment.

Elizabeth Henderson Developments Ltd

Registered Number 4858521

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 on 3 June 2008

And signed on their behalf by
G P Furlong, Director



Elizabeth Henderson Developments Ltd

Registered Number 4858521

Profit and Loss Account for the year ended 30 September 2007

	Notes	2007 £	2006 £
Partnership income	2	3,964	3,236
Partnership losses	3	(505)	(670)
Administration costs	4	(143)	(125)
Operating profit / (loss)		3,316	2,441
Interest - payable		-	-
- receivable		759	379
Profit / (loss) on ordinary activities before taxation		4,075	2,820
Taxation	5	(795)	(269)
Retained profit/(loss) for the financial year	10	3,280	2,551

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

Elizabeth Henderson Developments Ltd

Registered Number 4858521

Balance Sheet as at 30 September 2007

		2007		2006	
				Restated	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		85,700		88,801
			<u>85,700</u>		<u>88,801</u>
Current assets					
Debtors	7	2,764		2,117	
Cash at bank and in hand		13,796		8,347	
Total current assets		<u>16,560</u>		<u>10,464</u>	
Creditors: amounts falling due within one year	8	(1,497)		(1,782)	
Net current assets			15,063		8,682
Total assets less current liabilities			<u>100,763</u>		<u>97,483</u>
Capital and reserves					
Called up share capital	9		50,000		50,000
Share premium	10		43,050		43,050
Revaluation reserve	10		-		-
Profit and Loss account	10		7,713		4,433
Shareholders funds			<u>100,763</u>		<u>97,483</u>

- a For the year ended 30 September 2007 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
- ensuring the company keeps accounting records which comply with Section 221, and
 - 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 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 on 3 June 2008



And signed on their behalf by
G P Furlong, Director

Elizabeth Henderson Developments Ltd

Registered Number 4858521

Notes to the accounts**For the year ended 30 September 2007****1 Accounting policies****1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention 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

1.2 Partnership Income and Losses

Partnership income and losses are shown on an accruals basis

Partnership income and losses represent income 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

1.5 Prior Year Adjustments

The financial statements have been restated to show interests in developments as a fixed asset rather than a current asset £88,801 has been reclassified accordingly

2 Partnership income

	2007	2006
	£	£
Net profits for the year as follows		
Commercial		
Bath	-	10
Stratford Upon Avon Commercial	-	53
	<u>-</u>	<u>63</u>
Residential		
Bognor Regis	113	19
Bramcote	237	916
Finchley	392	-
Fishponds	58	405
Harborne	110	316
Hemel Hempstead	140	-
Hitchin	243	-
Pinner	130	290
Princes Risborough	-	101
Pudsey	1	247
Salisbury Road	10	131
Sandbanks	396	-
Sherston	1,702	-
Tenterden	377	263
Wetherby	46	485
Wimbledon Village	9	-
	<u>3,964</u>	<u>3,173</u>
Grand Total	<u><u>3,964</u></u>	<u><u>3,236</u></u>

3 Partnership losses

	2007	2006
	£	£
Net losses for the year as follows		
Commercial		
Bath	92	-
High Wycombe	3	-
Huntingdon	20	27
Little Chalfont	59	7
Stratford Upon Avon Commercial	187	-
	<u>361</u>	<u>34</u>

3 Partnership losses (continued)

Unaudited
Registered Number 4858521

Residential

Finchley	-	15
Greenwich	8	-
Hemel Hempstead	-	57
Hitchin	-	8
Princes Risborough	10	-
Sandbanks	-	427
Sherston	-	94
Streetly Lane	126	34
Widford	-	1
	<u>144</u>	<u>636</u>
Grand Total	<u><u>505</u></u>	<u><u>670</u></u>

4 Administration costs

	2007	2006
	£	£
Directors' costs (including insurance)	143	125
	<u>143</u>	<u>125</u>

5 Taxation

	2007	2006
	£	£
UK corporation tax	795	269
	<u>795</u>	<u>269</u>

6 Fixed assets

	2007	2006
	£	£
Commercial		
High Wycombe	10,000	-
Stratford Upon Avon Commercial	10,000	10,000
Bath	6,000	6,000
Huntingdon	1,400	2,000
Little Chalfont	13,000	13,000
	<u>40,400</u>	<u>31,000</u>
Residential		
Pinner	-	4,250
Princes Risborough	-	1,000
Salisbury Road	-	1,000
Sandbanks	-	2,000
Sherston	-	14,100
Finchley	-	6,000
Greenwich	14,000	-

		Unaudited
6 Fixed assets (continued)		Registered Number 4858521
Harborne	-	6,000
Hemel Hempstead	-	451
Streetly Lane	5,000	5,000
Tenterden	6,300	9,000
Hitchin	9,000	9,000
Wimbledon Village	11,000	-
	<u>45,300</u>	<u>57,801</u>
Grand Total	<u>85,700</u>	<u>88,801</u>

Movement In The Year

01 October 2006	88,801
Additions	35,000
Disposals	(38,101)
Revaluations	-
30 September 2007	<u>85,700</u>

7 Debtors

	2007	2006
	£	£
Trade Debtors		
Bath	-	10
Bramcote	-	599
Fishponds	-	403
Harborne	412	303
Hemel Hempstead	21	-
Hitchin	235	-
Pinner	5	121
Princes Risborough	3	83
Salisbury Road	29	100
Sherston	1,608	-
Stratford Upon Avon Commercial	-	53
Tenterden	401	24
Wetherby	41	421
Wimbledon Village	9	-
	<u>2,764</u>	<u>2,117</u>

8 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade Creditors		
Bath	82	-
Bognor Regis	-	54
Finchley	-	392
Fishponds	5	-
Greenwich	8	-
Hemel Hempstead	-	570

		Unaudited
8. Creditors (continued)		Registered Number 4858521
High Wycombe	3	-
Hitchin	-	8
Huntingdon	43	23
Little Chalfont	66	7
Pudsey	-	1
Sandbanks	-	187
Sherston	-	94
Stratford Upon Avon Commercial	133	-
Streetly Lane	179	53

Other Creditors

UK corporation tax	795	269
Directors' costs (including insurance)	183	124
	<u>1,497</u>	<u>1,782</u>

9 Share capital

	2007	2006
	£	£
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		
100,000 Ordinary shares of 50p each	<u>50,000</u>	<u>50,000</u>

10 Reconciliation of Movements in Shareholders' Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£	£
As at 01 October 2005	50,000	43,050	-	1,882	94,932
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	2,551	2,551
Dividends	-	-	-	-	-
As at 01 October 2006	<u>50,000</u>	<u>43,050</u>	<u>-</u>	<u>4,433</u>	<u>97,483</u>
As at 01 October 2006	50,000	43,050	-	4,433	97,483
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	3,280	3,280
Dividends	-	-	-	-	-
As at 30 September 2007	<u>50,000</u>	<u>43,050</u>	<u>-</u>	<u>7,713</u>	<u>100,763</u>

11 Related party disclosures

G P Furlong, director of the company is also an employee of Close Investments Limited (CIL) formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 6.95% 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

2.5% p.a. on Commercial Development Partnerships capital

2.5% p.a. on Residential Development Partnerships capital