

**Company Number 4939443
(Registered in England & Wales)**

**SKYVIEW DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**



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**SKYVIEW DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

Registration No. 4939443

DIRECTORS

Gary Lewis
Timothy Jackson-Stops
Peter Roe

SECRETARY

Close Trading Companies Secretaries Limited

BANKERS

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

Close Brothers Limited
10 Crown Place
London EC2A 4XJ

REGISTERED OFFICE

10 Crown Place
London
United Kingdom
EC2A 4FT

**SKYVIEW DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

CONTENTS

Page

1 - 2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5 - 7	Notes

**SKYVIEW DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

The directors present their report and accounts for the year ended 30 September 2005.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £1,551. (2004: Profit of £232)

There were no dividends paid or proposed for the year.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a developer. The company has entered into twelve development partnerships, undertaking development projects.

The development at Bognor Regis, West Sussex has been completed.

The company currently has an interest in the development partnerships at Canford Cliffs, Dorset; Fishponds, Bristol; Harbourne, Birmingham; Hemel Hempstead, Buckinghamshire; Huntingdon, London; Pinner, London; Pudsey, Leeds; Salisbury Road, Woking, Surrey; Sandbanks, Dorset; Streetly Lane, London and Widford, Hertfordshire.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Gary Lewis	Appointed 31 January 2006	
Timothy Jackson-Stops		
Peter Roe	Appointed 01 October 2004	
Grant Tewkesbury		Resigned 31 January 2006

The directors had no interests in the ordinary shares of the company as at 30 September 2005 or as at 30 September 2004.

AUDITORS

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

**SKYVIEW DEVELOPMENTS LIMITED
DIRECTORS' REPORT CONTINUED...**

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 or loss of the company for that year. In preparing those financial statements, 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 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 of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on the 3 July 2006

On behalf of the Board



Gary Lewis
Director

3 July 2006

SKYVIEW DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Note	2005 £	2004 £
Partnership income	2	262	(137)
Administrative expenses	3	(129)	(40)
Operating profit/(loss)		<u>133</u>	<u>(177)</u>
Interest receivable		1,418	409
Profit/(loss) on ordinary activities before taxation		<u>1,551</u>	<u>232</u>
Taxation	4	-	-
Profit/(loss) on ordinary activities after taxation		<u>1,551</u>	<u>232</u>
Retained profit/(loss) for the period		<u>1,551</u>	<u>232</u>
Retained profit/(loss) brought forward		232	-
Retained profit/(loss) carried forward		<u><u>1,783</u></u>	<u><u>232</u></u>

All results relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
There are no movements in shareholder funds apart from the profit for the year.
Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

SKYVIEW DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Note	2005 £	2004 £
Current Assets			
Interests in residential and commercial development partnerships	5	52,800	17,800
Debtors	6	743	287
Cash at bank and in hand		<u>23,939</u>	<u>5,585</u>
		77,482	23,672
Current Liabilities			
Creditors: amount falling due within one year	7	(461)	(177)
		<u>77,021</u>	<u>23,495</u>
Capital and Reserves			
Called up share capital	8	40,000	12,500
Share premium account	9	35,238	10,763
Profit and loss account	9	1,783	232
		<u>77,021</u>	<u>23,495</u>
Shareholders Funds: equity			

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

For the year ended 30 September 2005 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

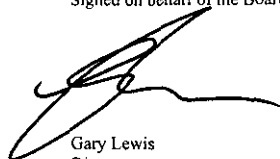
No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

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

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

Signed on behalf of the Board of Directors



Gary Lewis
Director

03 July 2006

SKYVIEW DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 30 SEPTEMBER 2005

1 Accounting Policies

1.1 Basis of Preparation

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

1.2 Partnership Income

Partnership income is shown on an accruals basis.

Partnership income represents income derived from property development partnerships.

1.3 Interests

Interests in residential and commercial 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

Net profits / (losses) for the period as follows:

	2005 £	2004 £
Bognor Regis	278	(25)
Canford Cliffs	(10)	-
Fishponds	24	(25)
Harbourne	(23)	-
Hemel Hempstead	(101)	(50)
Huntingdon	24	-
Pinner	(70)	-
Pudsey	(3)	(8)
Salisbury Road	(11)	(5)
Sandbanks	132	(12)
Streety Lane	(54)	-
Widford	76	(12)
	<u>262</u>	<u>(137)</u>

3 Administration Expenses

Directors fees

(129)	(40)
<u>(129)</u>	<u>(40)</u>

4 Taxation

Based on the profit/(loss) for the year
Corporation Tax

Reconciliation of current tax charge:

Profit/(Loss) on ordinary activities before taxation

UK Corporation Tax at 0%

1,551	232
-	-
<u>-</u>	<u>-</u>

SKYVIEW DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

	2005 £	2004 £		
5 Interests in Development Partnerships				
Bognor Regis	-	3,000		
Canford Cliffs	1,000	-		
Fishponds	3,800	3,800		
Harbourne	10,500	-		
Hemel Hempstead	2,500	5,000		
Huntingdon	13,000	-		
Pinner	3,500	-		
Pudsey	2,000	2,000		
Salisbury Road	1,000	1,000		
Sandbanks	1,000	2,000		
Streetly Lane	14,000	-		
Widford	500	1,000		
	<u>52,800</u>	<u>17,800</u>		
6 Debtors				
Bognor Regis	253	-		
Huntingdon	24	-		
Sandbanks	120	-		
Widford	64	-		
Interest Receivable	282	287		
	<u>743</u>	<u>287</u>		
7 Creditors: amount falling due within one year				
Bognor Regis	-	(25)		
Canford Cliffs	(10)	-		
Fishponds	(1)	(25)		
Harbourne	(23)	-		
Hemel Hempstead	(151)	(50)		
Pinner	(70)	-		
Pudsey	(11)	(8)		
Salisbury Road	(16)	(5)		
Sandbanks	-	(12)		
Streetly Lane	(54)	-		
Widford	-	(12)		
Directors fees	(125)	(40)		
	<u>(461)</u>	<u>(177)</u>		
8 Share Capital				
Authorised 1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>		
Allotted, called up and fully paid 80,000 Ordinary Shares of 50p each.	<u>40,000</u>	<u>12,500</u>		
During the year, an additional 55,000 shares have been issued for a consideration of £55,000.				
9 Reconciliation of Movements in Shareholder Funds				
	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders's Funds £
As at 1 October 2004	12,500	10,763	232	23,495
Shares Capital issued during the year	27,500	24,475		
Retained profit for the year	-	-	1,551	1,551
Dividends	-	-	-	-
As at 30 September 2005	<u>40,000</u>	<u>35,238</u>	<u>1,783</u>	<u>25,046</u>
Comparative:				
As at 21 October 2003	12,500	10,763	-	23,263
Retained profit for the period	-	-	232	232
Dividends	-	-	-	-
As at 30 September 2004	<u>12,500</u>	<u>10,763</u>	<u>232</u>	<u>23,495</u>

SKYVIEW DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

10 Related Parties Note

G W M Lewis, director of the company is also an employee of Close Brothers Investments Limited (CBIL) which charged initial fees of 5.95% on subscribed share capital. CBIL also administers the partnerships in which the company had an interest during the period. For this service CBIL received a 2.5% p.a. fee on the Residential Development Partnerships capital and a 2.5% p.a. fee on the Commercial Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is Pauline Newton Gould Marsland who holds 100% of the share capital.