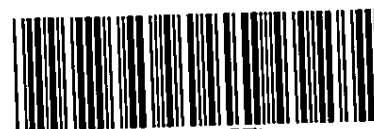


Registered Number 5005885
(Registered in England and Wales)
Gregson No.2 Developments Limited
Annual Report and Accounts
For the Year Ended 30 September 2007

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COMPANIES HOUSE

Gregson No 2 Developments Limited

Registered Number 5005885

Company Information

Directors.

K T Larkin

E M Porteous

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

Gregson No.2 Developments Limited

Registered Number 5005885

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 £774 (2006 Profit of £1,495)

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-two development partnerships undertaking development projects, thirteen of these projects have been completed. The company has current interests in nine developments, these are detailed in the notes to the accounts.

Directors:

The following directors served during the year

K T Larkin

E M Porteous

G Tewkesbury

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

Gregson No 2 Developments Limited

Registered Number 5005885

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 the 17 March 2008



And signed on their behalf by
G Tewkesbury, Director

Gregson No.2 Developments Limited

Registered Number 5005885

Profit and Loss Account for the year ended 30 September 2007

	Notes	2007 £	2006 £
Partnership income	2	1,613	1,709
Partnership losses	3	(837)	(174)
Administration costs	4	(143)	(125)
Operating profit / (loss)		633	1,410
Interest - payable		-	-
- receivable		329	204
Profit / (loss) on ordinary activities before taxation		962	1,614
Taxation	5	(188)	(119)
Retained profit/(loss) for the financial year	10	774	1,495

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

Gregson No 2 Developments Limited

Registered Number 5005885

Balance Sheet as at 30 September 2007

		2007		2006	
				Restated	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		24,243		24,010
			<u>24,243</u>		<u>24,010</u>
Current assets					
Debtors	7	1,296		1,620	
Cash at bank and in hand		4,972		4,312	
Total current assets		<u>6,268</u>		<u>5,932</u>	
Creditors: amounts falling due within one year	8	(575)		(780)	
Net current assets			5,693		5,152
Total assets less current liabilities			<u>29,936</u>		<u>29,162</u>
Capital and reserves					
Called up share capital	9		15,000		15,000
Share premium	10		12,524		12,524
Revaluation reserve	10		-		-
Profit and Loss account	10		2,412		1,638
Shareholders funds			<u>29,936</u>		<u>29,162</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 17 March 2008



And signed on their behalf by
G Tewkesbury, Director

Gregson No.2 Developments Limited**Registered Number 5005885****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 £ 24,010 has been reclassified accordingly

2 Partnership income

	2007	2006
	£	£
Net profits for the year as follows		
Commercial		
Beckenham	100	-
Bicester	19	-
Bury St Edmunds	65	-
Leeds	-	71
Milton Keynes	-	477
Newmarket	-	139
Northampton	95	12
Park Royal	649	-
Rugby	212	59
Telford	-	233
	<u>1,140</u>	<u>991</u>
Residential		
Canford Cliffs	-	63
Finchley	327	-
Harborne	37	105
Pinner	100	222
Pudsey	1	247
Wetherby	8	81
	<u>473</u>	<u>718</u>
Grand Total	<u><u>1,613</u></u>	<u><u>1,709</u></u>

3 Partnership losses

	2007	2006
	£	£
Net losses for the year as follows		
Commercial		
Beckenham	-	19
Bicester	-	21
Bury St Edmunds	-	49
Leeds	35	-
Little Chalfont	23	3
Milton Keynes	334	-
Newmarket	37	-
Northampton	-	-
Papworth	22	-
Park Royal	-	69
Telford	327	-
	<u>778</u>	<u>161</u>

3 Partnership losses (continued)

Registered Number 5005885

Residential

Canford Cliffs	1	-
Clifton Village	36	-
Finchley	-	13
Greenwich	2	-
Leighton Buzzard	17	-
Willow Farm	3	-
	<u>59</u>	<u>13</u>
Grand Total	<u><u>837</u></u>	<u><u>174</u></u>

4 Administration costs

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

5 Taxation

	2007	2006
	£	£
UK corporation tax	188	119
	<u><u>188</u></u>	<u><u>119</u></u>

6 Fixed assets

	2007	2006
	£	£
Commercial		
Beckenham	-	554
Bicester	-	1,291
Bury St Edmunds	-	816
Little Chalfont	5,000	5,000
Newmarket	-	706
Northampton	1,006	1,347
Papworth	1,375	-
Park Royal	-	1,970
Rugby	-	213
Telford	1,035	1,035
Leeds	827	827
	<u><u>9,243</u></u>	<u><u>13,760</u></u>
Residential		
Leighton Buzzard	3,000	-
Willow Farm	4,000	-
Pinner	-	3,250

6 Fixed assets (continued)

Unaudited
Registered Number 5005885

Clifton Village	4,000	-
Finchley	-	5,000
Greenwich	4,000	-
Harborne	-	2,000
	<u>15,000</u>	<u>10,250</u>
Grand Total	<u><u>24,243</u></u>	<u><u>24,010</u></u>

Movement In The Year

01 October 2006	24,010
Additions	16,375
Disposals	(16,142)
Revaluations	-
30 September 2007	<u><u>24,243</u></u>

7 Debtors

	2007	2006
	£	£
Trade Debtors		
Beckenham	66	-
Bury St Edmunds	7	-
Canford Cliffs	1	2
Harborne	137	101
Leeds	36	71
Milton Keynes	1	335
Newmarket	63	100
Northampton	84	-
Park Royal	625	-
Pinner	4	92
Rugby	265	52
Telford	-	234
Wetherby	7	70
Issue Costs	-	550
Accrued interest	-	13
	<u><u>1,296</u></u>	<u><u>1,620</u></u>

8 Creditors' amounts falling due within one year

	2007	2006
	£	£
Trade Creditors		
Beckenham	-	34
Bicester	5	24
Bury St Edmunds	-	112
Clifton Village	36	-
Finchley	-	327
Greenwich	2	-
Leighton Buzzard	17	-
Little Chalfont	25	3

Trade Creditors (continued)

Northampton	-	11
Papworth	22	-
Park Royal	-	24
Pudsey	-	1
Telford	93	-
Willow Farm	3	-

Other Creditors

UK corporation tax	188	119
Directors' costs (including insurance)	184	125
	<u>575</u>	<u>780</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		
30,000 Ordinary shares of 50p each	<u>15,000</u>	<u>15,000</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	15,000	11,974	-	143	27,117
Shares issued net of issue costs	-	550			550
Revaluation movement			-		-
Retained profit/(loss) for the year				1,495	1,495
Dividends				-	-
As at 01 October 2006	<u>15,000</u>	<u>12,524</u>	<u>-</u>	<u>1,638</u>	<u>29,162</u>
As at 01 October 2006	15,000	12,524	-	1,638	29,162
Shares issued net of issue costs	-	-			-
Revaluation movement			-		-
Retained profit/(loss) for the year				774	774
Dividends				-	-
As at 30 September 2007	<u>15,000</u>	<u>12,524</u>	<u>-</u>	<u>2,412</u>	<u>29,936</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 8.25% 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 Residential Development Partnerships capital

1.0% p.a. on Palmer Fifth Special Opportunities Development Partnerships