

Company Registration No 5117431 (England and Wales)

NILEFORD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

FRIDAY



A6ZW1PMN

A34

03/12/2010

245

COMPANIES HOUSE

NILEFORD LIMITED

COMPANY INFORMATION

Director	S S Conway
Secretary	G D Angus
Company number	5117431
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Solicitors	A H Page 640 Cranbrook Road Barkingside Ilford Essex IG6 1HQ

NILEFORD LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

NILEFORD LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The director presents his report and financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company continued to be that of property development

Director

The following director has held office since 1 April 2009

S S Conway

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that BDO LLP be reappointed as auditors of the company will be put to the Annual General Meeting

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

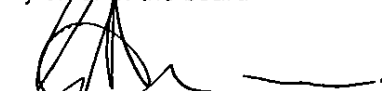
Statement of disclosure to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



G D Angus
Secretary

24 November 2010

NILEFORD LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NILEFORD LIMITED

We have audited the financial statements of Nileford Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NILEFORD LIMITED

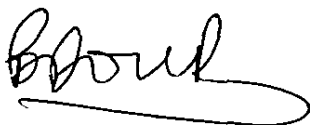
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NILEFORD LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director were not entitled to prepare the financial statements and the director's report in accordance with the small companies regime



Solomon Benaim (Senior Statutory Auditor)
for and on behalf of BDO LLP

Statutory Auditor

24/11/2020

55 Baker Street
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

NILEFORD LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Cost of sales		(1,108)	-
Gross loss		(1,108)	-
Operating loss		(1,108)	-
Joint venturers share of loss		554	-
Loss on ordinary activities before and after taxation	4	(554)	-

The notes on pages 6 to 7 form part of these financial statements

NILEFORD LIMITED

Company Registration No 5117431

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Stocks		614,145		614,145	
Creditors amounts falling due within one year	2	<u>(649,529)</u>		<u>(648,975)</u>	
Total assets less current liabilities			<u>(35,384)</u>		<u>(34,830)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account	4		<u>(35,385)</u>		<u>(34,831)</u>
Shareholders' funds			<u>(35,384)</u>		<u>(34,830)</u>

These financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 24 November 2010


S S Conway
Director

NILEFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis subject to the continued support of the company's parent company, Galliard Homes Limited. The director is of the opinion that the company's requirement for financial support will continue to be met for at least twelve months from the date of signing these financial statements.

On this basis, these financial statements do not include any adjustments that would result from a withdrawal of the financial support provided.

1.2 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1.3 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Creditors amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	328,479	327,370
Amounts owed to joint venturers	298,550	299,105
Accruals and deferred income	22,500	22,500
	<u>649,529</u>	<u>648,975</u>

3 Share capital

	2010 £	2009 £
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

NILEFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

4 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	(34,831)
Loss for the year	(554)
	<hr/>
Balance at 31 March 2010	(35,385)
	<hr/>

5 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales, and the ultimate parent company is Galliard Holdings Limited, a company registered in England and Wales

Galliard Holdings Limited prepares group financial statements and copies can be obtained from - 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS

There is no ultimate controlling party

6 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available