

**Company Number 5138175
(Registered in England & Wales)**

**M.W.M.P. DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**



**M.W.M.P. DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

Registration No. 5138175

DIRECTORS

David Foster
Stephen McKeever
David Watkins

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

**M.W.M.P. DEVELOPMENTS LIMITED
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**M.W.M.P. DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report and accounts for the year ended 31 March 2006.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £513. (2005: Loss of £763)
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 nine development partnerships undertaking development projects, none of these projects have been completed. The company has current interests in nine developments, these are detailed in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

David Foster	Appointed 28 September 2006
Stephen McKeever	
David Watkins	
Timothy Jackson-Stops	Resigned 28 September 2006

The directors had no interests in the ordinary shares of the company as at 31 March 2006, at the 31 March 2005, or at the date of their appointment.

AUDITORS

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

**M.W.M.P. 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 30 October 2006

On behalf of the Board



Stephen McKeever
Director

30 October 2006

M.W.M.P. DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
Partnership income	2	602	(929)
Administrative expenses	3	(125)	(106)
Operating profit/(loss)		<u>477</u>	<u>(1,035)</u>
Interest receivable		36	272
Profit/(Loss) on ordinary activities before taxation		<u>513</u>	<u>(763)</u>
Taxation	4	-	-
Profit/(Loss) on ordinary activities after taxation		<u>513</u>	<u>(763)</u>
Retained profit/(loss) for the year		<u>513</u>	<u>(763)</u>
Retained profit/(loss) brought forward		(763)	-
Retained profit/(loss) carried forward		<u>(250)</u>	<u>(763)</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.

M.W.M.P. DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2006

	Note	2006 £	2005 £
Current Assets			
Interests in Residential partnerships	5	20,800	23,500
Debtors	6	317	10
Cash at bank and in hand		<u>3,088</u>	<u>888</u>
		24,205	24,398
Current Liabilities			
Creditors: amount falling due within one year	7	(830)	(1,036)
		<u>23,375</u>	<u>23,362</u>
Capital and Reserves			
Called up share capital	8	12,500	12,500
Share premium account	9	11,125	11,625
Profit and loss account	9	(250)	(763)
Shareholders Funds: equity		<u>23,375</u>	<u>23,362</u>

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

For the year ended 31 March 2006 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 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 financial statements 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 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



Stephen McKeever
Director

30 October 2006

M.W.M.P. DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2006

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 development partnerships.

1.3 Interests

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.

2 Partnership Income

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

	2006 £	2005 £
Canford Cliffs	43	(7)
Finchley	260	(761)
Milton Regis	2	-
Pinner	118	(57)
Princes Risborough	26	1
Pudsey	154	(25)
Salisbury Road	(32)	(22)
Sandbanks	(38)	(50)
Wetherby	69	(8)
	<u>602</u>	<u>(929)</u>

3 Administration Expenses

Directors fees	(125)	(106)
	<u>(125)</u>	<u>(106)</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	513	(763)
UK Corporation Tax at 19%	-	-
	<u>-</u>	<u>-</u>

M.W.M.P. DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

	2006 £	2005 £
5 Interests in Development Partnerships		
Canford Cliffs	300	1,000
Finchley	5,000	5,000
Milton Regis	2,000	-
Pinner	4,500	4,500
Princes Risborough	2,000	2,000
Pudsey	2,000	4,000
Salisbury Road	2,000	2,000
Sandbanks	2,000	4,000
Wetherby	1,000	1,000
	<u>20,800</u>	<u>23,500</u>
6 Debtors		
Canford Cliffs	37	-
Milton Regis	2	-
Pinner	62	-
Princes Risborough	26	1
Pudsey	128	-
Wetherby	62	-
Interest receivable	-	9
	<u>317</u>	<u>10</u>
7 Creditors: amount falling due within one year		
Canford Cliffs	-	(7)
Finchley	(500)	(761)
Pinner	-	(57)
Pudsey	-	(25)
Salisbury Road	(54)	(22)
Sandbanks	(89)	(50)
Wetherby	-	(8)
Directors fees	(187)	(106)
	<u>(830)</u>	<u>(1,036)</u>
8 Share Capital		
Authorised 1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allocated, called up and fully paid 25,000 Ordinary Shares of 50p each.	<u>12,500</u>	<u>12,500</u>

M.W.M.P. DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

9 Reconciliation of Movements in Shareholder Funds

	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders' Funds £
As at 01 April 2005	12,500	11,625	(763)	23,362
Movement	-	-	-	-
Retained profit for the year			513	513
Dividends			-	-
As at 31 March 2006	<u>12,500</u>	<u>11,625</u>	<u>(250)</u>	<u>23,875</u>
Comparative:				
As at 26 May 2004	12,500	11,625	-	24,125
Retained loss for the period			(763)	(763)
Dividends			-	-
As at 31 March 2005	<u>12,500</u>	<u>11,625</u>	<u>(763)</u>	<u>23,362</u>

10 Related Parties Note

Stephen McKeever, director of the company is also an employee of Close Investments Limited (CIL), formerly Close Brothers Investment Limited (CBIL) which charged initial fees of 3.50% 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 2.50% p.a. on Residential Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is Wendy Burgess who holds 100% of the capital.