

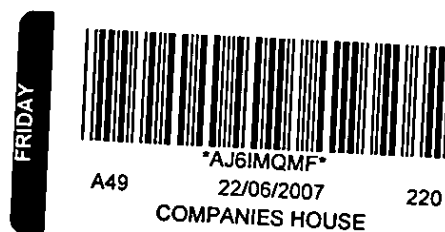
**Registered Number 5175546**

**(Registered in England and Wales)**

**W M Briggs No 4 Commercial Developments Limited**

**Annual Report and Accounts**

**For the Year Ended 30 September 2006**



**Company Information**

**Directors.**

C D Brierley

E P Porteous

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

Close Brothers Limited

10 Crown Place

London

EC2A 4FT

### Directors' Report

The directors present their report and accounts for the year ended 30 September 2006

#### Results and dividends

The profit for the year after taxation amounted to £3,470 (2005 Profit of £533)

There were no dividends paid or proposed during the year (2005 Nil)

#### Principal Activity

The company continues to trade as a developer. The company has entered into eleven development partnerships undertaking development projects, two of these projects have been completed. The company has current interests in nine developments detailed in the notes to the accounts.

#### Directors

The following directors served during the period

C D Brierley

E P Porteous

G P Furlong

Appointed 18/08/2006

S M McKeever

Resigned 31/01/2006

G W Lewis

Appointed 31/01/2006

Resigned 18/08/2006

**Secretary.** Close Trading Companies Secretaries Limited

The directors had no interests in the ordinary shares of the company as at 30 September 2006, at 30 September 2005 or at the date of their appointment.

The Directors' Report has 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 04 June 2007



And signed on their behalf by  
G P Furlong, Director

**Profit and Loss Account for the year ended 30 September 2006**

		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Partnership income</b>	2	4,173	(197)
Administration costs	3	(125)	(169)
<b>Operating profit / (loss)</b>		<b>4,048</b>	<b>(366)</b>
Interest - payable		-	-
- receivable		177	899
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>4,225</b>	<b>533</b>
Taxation	4	(755)	-
<b>Profit / (loss) on ordinary activities after taxation</b>		<b>3,470</b>	<b>533</b>
Dividends	5	-	-
<b>Retained profit/(loss) for the financial year</b>		<b>3,470</b>	<b>533</b>
<b>Profit/(loss) brought forward</b>		<b>533</b>	<b>-</b>
<b>Profit/(loss) carried forward</b>		<b>4,003</b>	<b>533</b>

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

## Balance Sheet as at 30 September 2006

	Notes	2006		2005	
		£	£	£	£
<b>Current assets</b>					
Interests in developments	6	43,794		42,759	
Debtors	7	4,028		433	
Cash at bank and in hand		1,122		16,533	
<b>Total current assets</b>		<b>48,944</b>		<b>59,725</b>	
<b>Creditors amounts falling due within one year</b>	8	(1,820)		(16,071)	
<b>Net current assets</b>			<b>47,124</b>		<b>43,654</b>
<b>Total assets less current liabilities</b>			<b>47,124</b>		<b>43,654</b>
<b>Capital and reserves</b>					
Called up share capital	9		25,000		25,000
Share premium	10		18,121		18,121
Profit and Loss account	10		4,003		533
<b>Shareholders funds</b>			<b>47,124</b>		<b>43,654</b>

- a For the year ended 30 September 2006 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 2005)

Approved by the board on 04 June 2007

And signed on their behalf by  
G P Furlong, Director



## Notes to the accounts

For the year ended 30 September 2006

**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 2005)

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**

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**

	2006	2005
Net profits / (losses) for the year as follows		
	£	£
<b>Commercial</b>		
Palmer 5th Special Opportunity -		
Beckenham	(95)	(76)
Northampton	64	(117)
Rugby	295	(33)
Bicester	(102)	(15)
Park Royal	(345)	224
Milton Keynes	2,383	57
Leeds	353	-
Bury St Edmunds	(246)	(44)
Newmarket	695	(193)
Telford	1,171	-
	<u>4,173</u>	<u>(197)</u>
<b>Grand Total</b>	<u><u>4,173</u></u>	<u><u>(197)</u></u>

**3 Administration Expenses**

	2006	2005
	£	£
Directors' expenses	(125)	(169)
	<u>(125)</u>	<u>(169)</u>

**4 Taxation**

	2006	2005
	£	£
UK corporation tax	(755)	-
	<u>(755)</u>	<u>-</u>

**5 Dividends**

	2006	2005
	£	£
Dividends	-	-
	<u>-</u>	<u>-</u>

**6 Interests in developments**

	2006	2005
	£	£
<b>Commercial</b>		
Palmer 5th Special Opportunity -		
Milton Keynes	-	3,368
Telford	5,176	-
Park Royal	9,851	9,851
Bury St Edmunds	4,080	3,811
Beckenham	2,770	2,770
Northampton	6,733	6,733
Rugby	1,067	6,244
Bicester	6,455	6,455
Leeds	4,135	-
Newmarket	3,527	3,527
	<u>43,794</u>	<u>42,759</u>
<b>Grand Total</b>	<u>43,794</u>	<u>42,759</u>

**7 Debtors**

	2006	2005
	£	£
Park Royal	-	224
Rugby	262	-
Milton Keynes	1,674	57

**7 Debtors (Continued)****Registered Number 5175546**

Leeds	353	-
Newmarket	502	-
Telford	1,171	-
Accrued interest	66	152
	<u>4,028</u>	<u>433</u>

**8 Creditors' amounts falling due within one year****2006****2005****£****£**

Rugby	-	(6,277)
Beckenham	(171)	(2,846)
Northampton	(53)	(117)
Bicester	(117)	(6,470)
Park Royal	(121)	-
Bury St Edmunds	(558)	(44)
Newmarket	-	(193)
UK corporation tax	(755)	-
Directors' expenses	(45)	(125)
	<u>(1,820)</u>	<u>(16,071)</u>

**9 Share capital****2006****2005****£****£**

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		
50,000 Ordinary shares of 50p each	<u>25,000</u>	<u>25,000</u>



**10 Reconciliation of Movements in Shareholders' Funds**

	Share Capital	Share Premium	Profit & Loss account	Total Shareholders' Funds
	£	£	£	£
As at 30 September 2005	25,000	18,121	533	43,654
Shares issued net of issue costs	-	-	-	-
Retained profit/(loss) for the year			3,470	3,470
Dividends			-	-
As at 30 September 2006	<u>25,000</u>	<u>18,121</u>	<u>4,003</u>	<u>47,124</u>
<b>Comparative.</b>				
As at 30 September 2004	-	-	-	-
Shares issued net of issue costs	25,000	18,121	-	43,121
Retained profit/(loss) for the year			533	533
Dividends			-	-
As at 30 September 2005	<u>25,000</u>	<u>18,121</u>	<u>533</u>	<u>43,654</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 13.76% 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

**12 Ultimate Controlling Party**

The ultimate controlling party is Wilson Murdoch Briggs who holds 100% of the share capital