

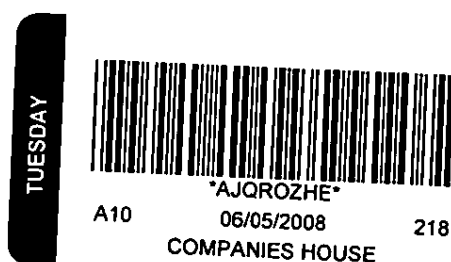
**Registered Number 5175546**

**(Registered in England and Wales)**

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

**Annual Report and Accounts**

**For the Year Ended 30 September 2007**



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

**Registered Number 5175546**

**Company Information**

**Directors.**

C D Brierley

E M 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

**W M Briggs No 4 Commercial Developments Limited****Registered Number 5175546****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 £1,996 ( 2006 Profit of £3,470 )

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

**Directors**

The following directors served during the year

C D Brierley

E M Porteous

G P Furlong

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

W M Briggs No.4 Commercial Developments Limited

Registered Number 5175546

**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

A handwritten signature in black ink, appearing to be 'G P Furlong', with a long horizontal line extending from the bottom right of the signature.

And signed on their behalf by  
G P Furlong, Director

W M Briggs No.4 Commercial Developments Limited

Registered Number 5175546

**Profit and Loss Account for the year ended 30 September 2007**

	Notes	2007 £	2006 £
Partnership income	2	5,699	4,961
Partnership losses	3	(3,782)	(788)
Administration costs	4	(143)	(125)
<b>Operating profit / (loss)</b>		<b>1,774</b>	<b>4,048</b>
Interest - payable		-	-
- receivable		706	177
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>2,480</b>	<b>4,225</b>
Taxation	5	(484)	(755)
<b>Retained profit/(loss) for the financial year</b>	10	<b>1,996</b>	<b>3,470</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

W M Briggs No.4 Commercial Developments Limited

Registered Number 5175546

## Balance Sheet as at 30 September 2007

		2007		2006 Restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		33,217		43,794
			<u>33,217</u>		<u>43,794</u>
<b>Current assets</b>					
Debtors	7	5,734		4,028	
Cash at bank and in hand		11,444		1,122	
<b>Total current assets</b>		<u>17,178</u>		<u>5,150</u>	
<b>Creditors: amounts falling due within one year</b>	8	(1,275)		(1,820)	
<b>Net current assets</b>			15,903		3,330
<b>Total assets less current liabilities</b>			<u>49,120</u>		<u>47,124</u>
<b>Capital and reserves</b>					
Called up share capital	9		25,000		25,000
Share premium	10		18,121		18,121
Revaluation reserve	10		-		-
Profit and Loss account	10		5,999		4,003
<b>Shareholders funds</b>			<u>49,120</u>		<u>47,124</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 P Furlong, Director

**W M Briggs No.4 Commercial Developments Limited****Registered Number 5175546****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 £43,794 has been reclassified accordingly

**2 Partnership income**

	2007	2006
	£	£
Net profits for the year as follows		
<b>Commercial</b>		
Beckenham	499	-
Bicester	90	-
Bury St Edmunds	324	-
Leeds	-	353
Milton Keynes	-	2,383
Newmarket	-	695
Northampton	474	64
Park Royal	3,247	-
Rugby	1,065	295
Telford	-	1,171
	<u>5,699</u>	<u>4,961</u>
<b>Grand Total</b>	<u><u>5,699</u></u>	<u><u>4,961</u></u>

**3 Partnership losses**

	2007	2006
	£	£
Net losses for the year as follows		
<b>Commercial</b>		
Beckenham	-	95
Bicester	-	102
Bury St Edmunds	-	246
Leeds	171	-
Milton Keynes	1,671	-
Newmarket	189	-
Papworth	111	-
Park Royal	-	345
Telford	1,634	-
	<u>3,776</u>	<u>788</u>
<b>Residential</b>		
Chatsworth Road	3	-
Greenwich	3	-
	<u>6</u>	<u>-</u>
<b>Grand Total</b>	<u><u>3,782</u></u>	<u><u>788</u></u>

**4 Administration costs**

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

**5 Taxation**

2007	2006
£	£
UK corporation tax	755
<u>484</u>	<u>755</u>

**6 Fixed assets**

2007	2006
£	£
<b>Commercial</b>	
Beckenham	2,770
Bicester	6,455
Bury St Edmunds	4,080
Leeds	4,135
Newmarket	3,527
Northampton	6,733
Papworth	-
Park Royal	9,851
Rugby	1,067
Telford	5,176
<u>21,217</u>	<u>43,794</u>
<b>Residential</b>	
Chatsworth Road	-
Greenwich	-
<u>12,000</u>	<u>-</u>
<b>Grand Total</b>	<b>43,794</b>

**Movement In The Year**

01 October 2006	43,794
Additions	18,875
Disposals	(29,452)
Revaluations	-
30 September 2007	<u>33,217</u>

**7 Debtors**

	2007	2006
	£	£
<b>Trade Debtors</b>		
Beckenham	328	-
Bury St Edmunds	34	-
Leeds	182	353
Milton Keynes	3	1,674
Newmarket	313	502
Northampton	421	-
Park Royal	3,126	-
Rugby	1,327	262
Telford	-	1,171
 Accrued interest	 -	 66
	<u><u>5,734</u></u>	<u><u>4,028</u></u>

**8 Creditors: amounts falling due within one year**

	2007	2006
	£	£
<b>Trade Creditors</b>		
Beckenham	-	171
Bicester	27	117
Bury St Edmunds	-	558
Chatsworth Road	3	-
Greenwich	3	-
Northampton	-	53
Papworth	111	-
Park Royal	-	121
Telford	463	-
 <b>Other Creditors</b>		
UK corporation tax	484	755
Directors' costs (including insurance)	184	45
	<u><u>1,275</u></u>	<u><u>1,820</u></u>

**9 Share capital**

	2007	2006
	£	£
<b>Authorised share capital</b>		
1,000,000 Ordinary Shares of 50p each	<u><u>500,000</u></u>	<u><u>500,000</u></u>
 <b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of 50p each	<u><u>25,000</u></u>	<u><u>25,000</u></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	25,000	18,121	-	533	43,654
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	3,470	3,470
Dividends	-	-	-	-	-
As at 01 October 2006	<u>25,000</u>	<u>18,121</u>	<u>-</u>	<u>4,003</u>	<u>47,124</u>
As at 01 October 2006	25,000	18,121	-	4,003	47,124
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	1,996	1,996
Dividends	-	-	-	-	-
As at 30 September 2007	<u>25,000</u>	<u>18,121</u>	<u>-</u>	<u>5,999</u>	<u>49,120</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

2.5% p.a. on Residential Development Partnerships capital

1.0% p.a. on Palmer 5<sup>th</sup> Special Opportunities Development Partnerships