

Registered Number 5175599

(Registered in England and Wales)

Mr J Johnston No.5 Commercial Developments Limited

Annual Report and Accounts

For the Year Ended 30 September 2007



Mr J Johnston No.5 Commercial Developments Limited

Registered Number 5175599

Company Information

Directors:

E M Porteous

L L Yull

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

Mr J Johnston No.5 Commercial Developments Limited

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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 £2,803 (2006 Profit of £5,402)

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

Directors

The following directors served during the year

E M Porteous

L L Yull

Appointed 22/08/2007

G P Furlong

C D Brierley

Resigned 22/08/2007

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.

Mr J Johnston No 5 Commercial Developments Limited

Registered Number 5175599

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 P Furlong, Director

Mr J Johnston No.5 Commercial Developments Limited

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Profit and Loss Account for the year ended 30 September 2007

	Notes	2007 £	2006 £
Partnership income	2	8,740	7,593
Partnership losses	3	(5,679)	(1,185)
Administration costs	4	(143)	(125)
Operating profit / (loss)		2,918	6,283
Interest - payable		-	-
- receivable		647	386
Profit / (loss) on ordinary activities before taxation		3,565	6,669
Taxation	5	(762)	(1,267)
Retained profit/(loss) for the financial year	10	2,803	5,402

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

Mr J Johnston No 5 Commercial Developments Limited

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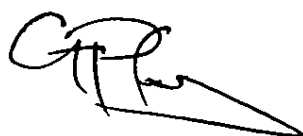
Balance Sheet as at 30 September 2007

		2007		2006 Restated	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		82,371		89,691
			<u>82,371</u>		<u>89,691</u>
Current assets					
Debtors	7	8,939		6,192	
Cash at bank and in hand		8,666		1,807	
Total current assets		<u>17,605</u>		<u>7,999</u>	
Creditors: amounts falling due within one year	8	(1,862)		(2,925)	
Net current assets			<u>15,743</u>		<u>5,074</u>
Total assets less current liabilities			<u><u>98,114</u></u>		<u><u>94,765</u></u>
Capital and reserves					
Called up share capital	9		50,000		50,000
Share premium	10		38,307		38,307
Revaluation reserve	10		546		-
Profit and Loss account	10		9,261		6,458
Shareholders funds			<u><u>98,114</u></u>		<u><u>94,765</u></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)

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Approved by the board on 17 March 2008



And signed on their behalf by
G P Furlong, Director

Mr J Johnston No.5 Commercial Developments Limited

Registered Number 5175599

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. Interests in forestry development partnerships are independently valued on an annual basis. Any change in valuation is taken to the revaluation reserve.

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. £89,691 has been reclassified accordingly.

2 Partnership income

	2007	2006
	£	£
Net profits for the year as follows		
Commercial		
Beckenham	748	-
Bicester	135	-
Bury St Edmunds	486	-
Leeds	-	530
Milton Keynes	-	3,576
Newmarket	-	1,043
Northampton	711	97
Park Royal	4,871	-
Rugby	1,597	443
Telford	-	1,756
	<u>8,548</u>	<u>7,445</u>
Forestry		
CTC Forestry No 1	192	149
	<u>192</u>	<u>149</u>
Grand Total	<u><u>8,740</u></u>	<u><u>7,593</u></u>

3 Partnership losses

	2007	2006
	£	£
Net losses for the year as follows		
Commercial		
Beckenham	-	142
Bicester	-	154
Bury St Edmunds	-	371
High Wycombe	5	-
Leeds	256	-
Milton Keynes	2,507	-
Newmarket	285	-
Papworth	166	-
Park Royal	-	518
Telford	2,451	-
	<u>5,670</u>	<u>1,185</u>
Residential		
Willow Farm	9	-
	<u>9</u>	<u>-</u>
Grand Total	<u><u>5,679</u></u>	<u><u>1,185</u></u>

4 Administration costs

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

5 Taxation

	2007	2006
	£	£
UK corporation tax	762	1,267
	<u>762</u>	<u>1,267</u>

6 Fixed assets

	2007	2006
	£	£
Commercial		
Beckenham	-	4,155
Bicester	-	9,682
Bury St Edmunds	-	6,120
High Wycombe	15,000	-
Leeds	6,201	6,202
Newmarket	-	5,291
Northampton	7,547	10,099
Papworth	10,312	-
Park Royal	-	14,777
Rugby	-	1,600
Telford	7,765	7,765
	<u>46,825</u>	<u>65,691</u>
Forestry		
CTC Forestry No 1	24,546	24,000
	<u>24,546</u>	<u>24,000</u>
Residential		
Willow Farm	11,000	-
	<u>11,000</u>	<u>-</u>
Grand Total	<u>82,371</u>	<u>89,691</u>

Movement In The Year

01 October 2006	89,691
Additions	36,312
Disposals	(44,179)
Revaluations	546
30 September 2007	<u>82,371</u>

7 Debtors

	2007	2006
	£	£
Trade Debtors		
Beckenham	491	-
Bury St Edmunds	50	-
CTC Forestry No 1	340	149
Leeds	274	530
Milton Keynes	4	2,511
Newmarket	469	754
Northampton	632	-
Park Royal	4,689	-
Rugby	1,990	393
Telford	-	1,756
 Accrued interest	 -	 99
	<u><u>8,939</u></u>	<u><u>6,192</u></u>

8 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade Creditors		
Beckenham	-	257
Bicester	41	176
Bury St Edmunds	-	839
High Wycombe	5	-
Northampton	-	79
Papworth	166	-
Park Royal	-	182
Telford	695	-
Willow Farm	9	-
 Other Creditors		
UK corporation tax	762	1,267
Directors' costs (including insurance)	184	125
	<u><u>1,862</u></u>	<u><u>2,925</u></u>

9 Share capital

	2007	2006
	£	£
Authorised share capital		
1,000,000 Ordinary Shares of 50p each	<u><u>500,000</u></u>	<u><u>500,000</u></u>
 Allotted, called up and fully paid		
100,000 Ordinary shares of 50p each	<u><u>50,000</u></u>	<u><u>50,000</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	50,000	38,307	-	1,056	89,363
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	5,402	5,402
Dividends	-	-	-	-	-
As at 01 October 2006	<u>50,000</u>	<u>38,307</u>	<u>-</u>	<u>6,458</u>	<u>94,765</u>
As at 01 October 2006	50,000	38,307	-	6,458	94,765
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	546	-	546
Retained profit/(loss) for the year	-	-	-	2,803	2,803
Dividends	-	-	-	-	-
As at 30 September 2007	<u>50,000</u>	<u>38,307</u>	<u>546</u>	<u>9,261</u>	<u>98,114</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 11.69% 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

- 1.0% p.a. on Palmer Fifth Special Opportunities Development Partnerships
- 1.05% p.a. on Forestry Development Partnerships Gross purchase cost
- 2.5% p.a. on Residential Development Partnerships capital
- 2.5% p.a. on The High Wycombe Development Partnership capital