

**Registered Number 5175635**  
**(Registered in England and Wales)**  
**Mrs M Johnston No.3 Commercial Developments Limited**  
**Annual Report and Accounts**  
**For the Year Ended 30 September 2008**

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**Mrs M Johnston No.3 Commercial Developments Limited**

**Registered Number 5175635**

**Company Information**

**Directors:**

E M Porteous

M A Towns

G R Lewis

**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

Mrs M Johnston No.3 Commercial Developments Limited

Registered Number 5175635

**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2008.

**Results and dividends**

The loss for the year after taxation amounted to £27,286.

( 2007: Profit of £2,803 )

There were no dividends paid or proposed during the year.

( 2007: 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

M A Towns

Appointed 05/09/2008

G R Lewis

Appointed 06/07/2008

L L Yull

Resigned 06/07/2008

G P Furlong

Resigned 05/09/2008

The directors had no interests in the ordinary shares of the company as at 30 September 2008, at the 30 September 2007 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

**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 and authorised for issue on the 30 March 2009.

And signed on their behalf by:  
M A Towns, Director



Mrs M Johnston No.3 Commercial Developments Limited

Registered Number 5175635

**Profit and Loss Account for the year ended 30 September 2008**

	Notes	2008 £	2007 £
Partnership income	2	1,469	8,740
Partnership losses	3	(29,115)	(5,679)
Administration costs	4	(166)	(143)
<b>Operating profit / (loss)</b>		<b>(27,812)</b>	<b>2,918</b>
Interest - payable		-	-
- receivable		526	647
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>(27,286)</b>	<b>3,565</b>
Taxation	5	-	(762)
<b>Retained profit/(loss) for the financial year</b>	10	<b>(27,286)</b>	<b>2,803</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.

Mrs M Johnston No.3 Commercial Developments Limited

Registered Number 5175635

## Balance Sheet as at 30 September 2008

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		86,909		82,371
			<u>86,909</u>		<u>82,371</u>
<b>Current assets</b>					
Debtors	7	3,361		8,939	
Cash at bank and in hand		8,141		8,666	
<b>Total current assets</b>		<u>11,502</u>		<u>17,605</u>	
<b>Creditors: amounts falling due within one year</b>	8	(23,045)		(1,862)	
<b>Net current (Liabilities) / Assets</b>			(11,543)		15,743
<b>Total assets less current liabilities</b>			<u>75,366</u>		<u>98,114</u>
<b>Capital and reserves</b>					
Called up share capital	9		50,000		50,000
Share premium	10		38,307		38,307
Revaluation reserve	10		5,084		546
Profit and Loss account	10		(18,025)		9,261
<b>Shareholders funds</b>			<u>75,366</u>		<u>98,114</u>

- a. For the year ended 30 September 2008 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 the companies act 1985; 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 the companies act 1985, 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 and authorised for issue on 30 March 2009

And signed on their behalf by:  
M A Towns, Director



**Mrs M Johnston No.3 Commercial Developments Limited****Registered Number 5175635****Notes to the accounts****For the year ended 30 September 2008****1 Accounting policies****1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets where applicable, 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.

These accounts have been prepared on a going concern basis.

**1.2 Partnership Income and Losses**

Partnership income and losses are shown on an accruals basis.

Partnership income and losses represent income or losses 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.

**2 Partnership income**

	2008	2007
	£	£
Net profits for the year as follows:		
<b>Commercial</b>		
Beckenham	-	748
Bicester	-	135
Bury St Edmunds	-	486
Milton Keynes	1	-
Newmarket	45	-
Northampton	-	711
Park Royal	-	4,871
Rugby	-	1,597
	<u>46</u>	<u>8,548</u>
<b>Forestry</b>		
CTC Forestry No.1	1,423	192
	<u>1,423</u>	<u>192</u>
<b>Grand Total</b>	<u><u>1,469</u></u>	<u><u>8,740</u></u>

**3 Partnership losses**

	2008	2007
	£	£
Net losses for the year as follows:		
<b>Commercial</b>		
Beckenham	402	-
Bicester	5,612	-
Bury St Edmunds	189	-
High Wycombe	910	5
Leeds	6,660	256
Milton Keynes	-	2,507
Newmarket	-	285
Northampton	2,964	-
Papworth	1,614	166
Park Royal	4,689	-
Rugby	1,042	-
Telford	4,948	2,451
	<u>29,030</u>	<u>5,670</u>
<b>Residential</b>		
Willow Farm	85	9
	<u>85</u>	<u>9</u>
<b>Grand Total</b>	<u><u>29,115</u></u>	<u><u>5,679</u></u>



**4 Administration costs**

	2008	2007
	£	£
Directors' costs (including insurance)	166	143
	<u>166</u>	<u>143</u>

**5 Taxation**

	2008	2007
	£	£
UK corporation tax	-	762
	<u>-</u>	<u>762</u>

**6 Fixed assets**

	2008	2007
	£	£
<b>Commercial</b>		
High Wycombe	15,000	15,000
Leeds	6,201	6,201
Northampton	7,547	7,547
Papworth	10,312	10,312
Telford	7,765	7,765
	<u>46,825</u>	<u>46,825</u>
<b>Forestry</b>		
CTC Forestry No.1	29,084	24,546
	<u>29,084</u>	<u>24,546</u>
<b>Residential</b>		
Willow Farm	11,000	11,000
	<u>11,000</u>	<u>11,000</u>
<b>Grand Total</b>	<u>86,909</u>	<u>82,371</u>

**Movement In The Year**

01 October 2007	82,371
Additions	-
Disposals	-
Revaluations	4,538
30 September 2008	<u>86,909</u>

**7 Debtors**

	2008	2007
	£	£
<b>Trade Debtors</b>		
Beckenham	89	491
Bury St Edmunds	-	50
CTC Forestry No.1	1,763	340

**7 Debtors (Continued)**

Leeds	-	274
Milton Keynes	5	4
Newmarket	514	469
Northampton	-	632
Park Royal	-	4,689
Rugby	948	1,990

**Other Debtors**

Accrued interest	30	-
Prepaid directors' insurance	12	-
	<u>3,361</u>	<u>8,939</u>

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

	<b>2008</b>	<b>2007</b>
	£	£
<b>Trade Creditors</b>		
Bicester	5,653	41
Bury St Edmunds	139	-
High Wycombe	915	5
Leeds	6,386	-
Northampton	2,332	-
Papworth	1,780	166
Telford	5,643	695
Willow Farm	93	9
<b>Other Creditors</b>		
UK corporation tax	-	762
Directors' costs	104	179
Directors' insurance	-	5
	<u>23,045</u>	<u>1,862</u>

**9 Share capital**

	<b>2008</b>	<b>2007</b>
	£	£
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:		
100,000 Ordinary shares of 50p each.	<u>50,000</u>	<u>50,000</u>

## 10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
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>
As at 01 October 2007	50,000	38,307	546	9,261	98,114
Shares issued net of issue costs	-	-			-
Revaluation movement			4,538		4,538
Retained profit/(loss) for the year				(27,286)	(27,286)
Dividends				-	-
As at 30 September 2008	<u>50,000</u>	<u>38,307</u>	<u>5,084</u>	<u>(18,025)</u>	<u>75,366</u>

## 11 Related party disclosures

M A Towns, 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:

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