

Registered Number 5178775
(Registered in England and Wales)
S.C. (Highgate) Developments Limited
Annual Report and Accounts
For the Year Ended 30 September 2006



S.C. (Highgate) Developments Limited

Registered Number 5178775

Company Information

Directors.

T W Jackson-Stops

K T Larkin

S M McKeever

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 £1,847 (2005 Profit of £200)

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 eight development partnerships undertaking development projects, two 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 period

T W Jackson-Stops

K T Larkin

S M McKeever

Secretary: Close Trading Companies Secretaries Limited

The directors had no interests in the ordinary shares of the company as at 30 September 2006, at the 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 16 May 2007



And signed on their behalf by
S M McKeever, Director

Profit and Loss Account for the year ended 30 September 2006

		2006	2005
	Notes	£	£
Partnership income	2	1,845	(530)
Administration costs	3	(125)	(169)
Operating profit / (loss)		1,720	(699)
Interest - payable		-	-
- receivable		322	899
Profit / (loss) on ordinary activities before taxation		2,042	200
Taxation	4	(195)	-
Profit / (loss) on ordinary activities after taxation		1,847	200
Dividends	5	-	-
Retained profit/(loss) for the financial year		1,847	200
Profit/(loss) brought forward		200	-
Profit/(loss) carried forward		2,047	200

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 £	2006 £	2005 £	2005 £
Current assets					
Interests in developments	6	42,500		45,000	
Debtors	7	1,852		23	
Cash at bank and in hand		12,078		2,357	
Total current assets		56,430		47,380	
Creditors: amounts falling due within one year	8	(7,858)		(655)	
Net current assets			48,572		46,725
Total assets less current liabilities			48,572		46,725
Capital and reserves					
Called up share capital	9		25,000		25,000
Share premium	10		21,525		21,525
Profit and Loss account	10		2,047		200
Shareholders funds			48,572		46,725

- 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 16 May 2007



And signed on their behalf by
S M McKeever, 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		
	£	£
Commercial		
Little Chalfont	(5)	-
	<u>(5)</u>	<u>-</u>
Residential		
Bournemouth	(8)	-
Ivinghoe Aston	993	(68)
Maidenhead	(24)	-
Pinner	375	(219)
Ringwood	(33)	(77)
Weston-Super-Mare	(340)	(51)
Wetherby	887	(116)
	<u>1,850</u>	<u>(530)</u>
Grand Total	<u><u>1,845</u></u>	<u><u>(530)</u></u>

3 Administration Expenses

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

4 Taxation

	2006	2005
	£	£
UK corporation tax	(195)	-
	<u>(195)</u>	<u>-</u>

5 Dividends

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

6 Interests in developments

	2006	2005
	£	£
Commercial		
Little Chalfont	8,000	-
	<u>8,000</u>	<u>-</u>
Residential		
Bournemouth	7,000	-
Weston-Super-Mare	7,000	7,000
Ringwood	9,000	9,000
Wetherby	-	11,000
M Maidenhead	6,000	-
Ivinghoe Aston	-	7,000
Pinner	5,500	11,000
	<u>34,500</u>	<u>45,000</u>
Grand Total	<u>42,500</u>	<u>45,000</u>

7 Debtors

	2006	2005
	£	£
Ivinghoe Aston	925	-
Pinner	156	-

7 Debtors (continued)

Wetherby	771	-
Accrued interest	-	23
	<u>1,852</u>	<u>23</u>

8 Creditors' amounts falling due within one year

	2006	2005
	£	£
Bournemouth	(8)	-
Ivinghoe Aston	-	(68)
Little Chalfont	(5)	-
M Maidenhead	(24)	-
Pinner	-	(219)
Ringwood	(110)	(77)
Weston-Super-Mare	(391)	(51)
Wetherby	-	(115)
Bournemouth	(7,000)	-
UK corporation tax	(195)	-
Directors' expenses	(125)	(125)
	<u>(7,858)</u>	<u>(655)</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	21,525	200	46,725
Shares issued net of issue costs	-	-	-	-
Retained profit/(loss) for the year			1,847	1,847
Dividends			-	-
As at 30 September 2006	<u>25,000</u>	<u>21,525</u>	<u>2,047</u>	<u>48,572</u>
Comparative				
As at 30 September 2004	-	-	-	-
Shares issued net of issue costs	25,000	21,525	-	46,525
Retained profit/(loss) for the year			200	200
Dividends			-	-
As at 30 September 2005	<u>25,000</u>	<u>21,525</u>	<u>200</u>	<u>46,725</u>

11 Related party disclosures

S M 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 6.95% 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

12 Ultimate Controlling Party

The ultimate controlling party is Marilyn Frances McGuinness who holds 100% of the share capital