

Registered Number 5186893
(Registered in England and Wales)
A Price 1 Developments Limited
Annual Report and Accounts
For the Year Ended 30 September 2007



A Price 1 Developments Limited

Registered Number 5186893

Company Information

Directors

K T Larkin

H Newton

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

A Price 1 Developments Limited**Registered Number 5186893****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 £360	(2006 Profit of £1,147)
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 eleven development partnerships undertaking development projects, four 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

K T Larkin
H Newton
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.

A Price 1 Developments Limited

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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 3 June 2008

And signed on their behalf by
G P Furlong, Director



A Price 1 Developments Limited

Registered Number 5186893

Profit and Loss Account for the year ended 30 September 2007

	Notes	2007 £	2006 £
Partnership income	2	598	1,505
Partnership losses	3	(214)	(285)
Administration costs	4	(143)	(125)
Operating profit / (loss)		241	1,095
Interest - payable		-	-
- receivable		206	173
Profit / (loss) on ordinary activities before taxation		447	1,268
Taxation	5	(87)	(121)
Retained profit/(loss) for the financial year	10	360	1,147

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

A Price 1 Developments Limited

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Balance Sheet as at 30 September 2007

		2007		2006 Restated	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		33,000		29,000
			<u>33,000</u>		<u>29,000</u>
Current assets					
Debtors	7		74		1,223
Cash at bank and in hand			2,360		4,651
Total current assets			<u>2,434</u>		<u>5,874</u>
Creditors' amounts falling due within one year	8		(818)		(618)
Net current assets			1,616		5,256
Total assets less current liabilities			<u>34,616</u>		<u>34,256</u>
Capital and reserves					
Called up share capital	9		17,500		17,500
Share premium	10		15,575		15,575
Revaluation reserve	10		-		-
Profit and Loss account	10		1,541		1,181
Shareholders funds			<u>34,616</u>		<u>34,256</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 3 June 2008



And signed on their behalf by
G P Furlong, Director

A Price 1 Developments Limited

Registered Number 5186893

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 £29,000 has been reclassified accordingly

2 Partnership income

	2007	2006
	£	£
Net profits for the year as follows		
Commercial		
Stratford Upon Avon Commercial	-	21
	<u>-</u>	<u>21</u>
Residential		
Ivinghoe Aston	1	567
M Maidenhead	407	-
Pinner	123	272
Weston-Super-Mare	3	-
Wetherby	61	645
Wimbledon Village	3	-
	<u>598</u>	<u>1,484</u>
Grand Total	<u><u>598</u></u>	<u><u>1,505</u></u>

3 Partnership losses

	2007	2006
	£	£
Net losses for the year as follows		
Commercial		
High Wycombe	2	-
Little Chalfont	27	3
Stratford Upon Avon Commercial	74	-
	<u>103</u>	<u>3</u>
Residential		
Clifton Village	45	-
M Maidenhead	-	16
Ringwood	66	22
Weston-Super-Mare	-	244
	<u>111</u>	<u>282</u>
Grand Total	<u><u>214</u></u>	<u><u>285</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	87	121
	<u>87</u>	<u>121</u>

6 Fixed assets

	2007	2006
	£	£
Commercial		
Little Chalfont	6,000	6,000
Stratford Upon Avon Commercial	4,000	4,000
High Wycombe	5,000	-
	<u>15,000</u>	<u>10,000</u>
Residential		
Clifton Village	5,000	-
Weston-Super-Mare	3,000	5,000
Wimbledon Village	4,000	-
M Maidenhead	-	4,000
Pinner	-	4,000
Ringwood	6,000	6,000
	<u>18,000</u>	<u>19,000</u>
Grand Total	<u>33,000</u>	<u>29,000</u>

Movement In The Year

01 October 2006	29,000
Additions	14,000
Disposals	(10,000)
Revaluations	-
30 September 2007	<u>33,000</u>

7 Debtors

	2007	2006
	£	£
Trade Debtors		
Ivinghoe Aston	1	528
M Maidenhead	11	-
Pinner	4	113
Stratford Upon Avon Commercial	-	21
Wetherby	55	561
Wimbledon Village	3	-
	<u>74</u>	<u>1,223</u>

8 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade Creditors		
Clifton Village	45	-
High Wycombe	2	-
Little Chalfont	31	3
M Maidenhead	-	16
Ringwood	140	73
Stratford Upon Avon Commercial	52	-
Weston-Super-Mare	277	280
 Other Creditors		
UK corporation tax	87	121
Directors' costs (including insurance)	184	125
	<u>818</u>	<u>618</u>

9 Share capital

	2007	2006
	£	£
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		
35,000 Ordinary shares of 50p each	<u>17,500</u>	<u>17,500</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	17,500	15,575	-	34	33,109
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	1,147	1,147
Dividends	-	-	-	-	-
As at 01 October 2006	<u>17,500</u>	<u>15,575</u>	<u>-</u>	<u>1,181</u>	<u>34,256</u>
As at 01 October 2006	17,500	15,575	-	1,181	34,256
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	360	360
Dividends	-	-	-	-	-
As at 30 September 2007	<u>17,500</u>	<u>15,575</u>	<u>-</u>	<u>1,541</u>	<u>34,616</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 5.50% 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