

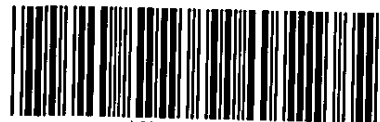
Registration number 05233483

A B Developments (SW) Limited

Director's Report and Unaudited Financial Statements
for the Year Ended 31 March 2010

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

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A B Developments (SW) Limited

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A B Developments (SW) Limited
Company Information

Director	A W Bailey
Registered office	1 Colleton Crescent Exeter Devon EX2 4DG
Accountants	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

A B Developments (SW) Limited
Director's Report for the Year Ended 31 March 2010

The director presents his report and the financial statements for the year ended 31 March 2010

Principal activity

The principal activity of the company is property development

Director


The director who held office during the year was as follows

- A W Bailey

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board and signed on its behalf by



A W Bailey
Director

Date 21/12/10

A B Developments (SW) Limited
Profit and Loss Account for the Year Ended 31 March 2010

	Note	Year ended 31 March 2010 £	18 months ended 31 March 2009 £
Turnover	2	601,401	665,591
Cost of sales		(465,470)	(526,680)
Gross profit		<u>135,931</u>	<u>138,911</u>
Administrative expenses		(125,201)	(119,092)
Operating profit	3	<u>10,730</u>	<u>19,819</u>
Interest payable and similar charges		(2,237)	(1,699)
Profit on ordinary activities before taxation		<u>8,493</u>	<u>18,120</u>
Tax on profit on ordinary activities	5	(2,058)	(5,612)
Profit for the financial year	12	<u><u>6,435</u></u>	<u><u>12,508</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements

A B Developments (SW) Limited
Balance Sheet as at 31 March 2010

		31 March 2010		31 March 2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		53,339		9,182
Current assets					
Stocks		40,000		15,000	
Debtors	7	148,711		132,866	
		<u>188,711</u>		<u>147,866</u>	
Creditors Amounts falling due within one year	8	<u>(159,224)</u>		<u>(142,512)</u>	
Net current assets			<u>29,487</u>		<u>5,354</u>
Total assets less current liabilities			82,826		14,536
Creditors Amounts falling due after more than one year	9		(56,112)		-
Provisions for liabilities	10		<u>(7,671)</u>		<u>(1,928)</u>
Net assets			<u>19,043</u>		<u>12,608</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserve	12		<u>18,943</u>		<u>12,508</u>
Shareholders' funds			<u>19,043</u>		<u>12,608</u>

The notes on pages 6 to 12 form an integral part of these financial statements

A B Developments (SW) Limited
Balance Sheet as at 31 March 2010

continued

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the Director on 21/12/10


A.W. Bailey
Director

The notes on pages 6 to 12 form an integral part of these financial statements

A B Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 31 March 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of sales made during the year

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% straight line basis
Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value

Deferred taxation

Where material, deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted

Hire purchase contracts

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

A B Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 31 March 2010

continued

3 Operating profit

Operating profit is stated after charging

	Year ended 31 March 2010 £	18 months ended 31 March 2009 £
Depreciation of tangible fixed assets	<u>3,657</u>	<u>2,401</u>

4 Director's remuneration

The director's remuneration for the year is as follows

	Year ended 31 March 2010 £	18 months ended 31 March 2009 £
Director's remuneration (including benefits in kind)	<u>11,027</u>	<u>10,000</u>

5 Taxation

Analysis of current period tax charge

	Year ended 31 March 2010 £	18 months ended 31 March 2009 £
Current tax		
Corporation tax charge	-	3,684
(Over)/under provision in previous year	<u>(3,685)</u>	<u>-</u>
UK Corporation tax	<u>(3,685)</u>	<u>3,684</u>
Deferred tax		
Origination and reversal of timing differences	<u>5,743</u>	<u>1,928</u>
Total tax on profit on ordinary activities	<u>2,058</u>	<u>5,612</u>

A B Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 31 March 2010

continued

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
As at 1 April 2009	614	4,000	6,969	11,583
Additions	501	44,104	3,209	47,814
As at 31 March 2010	<u>1,115</u>	<u>48,104</u>	<u>10,178</u>	<u>59,397</u>
Depreciation				
As at 1 April 2009	12	667	1,722	2,401
Charge for the year	112	1,000	2,545	3,657
As at 31 March 2010	<u>124</u>	<u>1,667</u>	<u>4,267</u>	<u>6,058</u>
Net book value				
As at 31 March 2010	<u>991</u>	<u>46,437</u>	<u>5,911</u>	<u>53,339</u>
As at 31 March 2009	<u>602</u>	<u>3,333</u>	<u>5,247</u>	<u>9,182</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £40,114 (31 March 2009 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (31 March 2009 - £nil).

7 Debtors

	31 March 2010 £	31 March 2009 £
Trade debtors	131,300	61,262
Amounts owed by connected companies	13,074	31,297
Other debtors	3,685	4,000
Director current accounts	-	35,532
Prepayments and accrued income	652	775
	<u>148,711</u>	<u>132,866</u>

A B Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 31 March 2010

continued

8 Creditors: Amounts falling due within one year

	31 March 2010	31 March 2009
	£	£
Bank loans and overdrafts	7,687	25,801
Obligations under finance leases and hire purchase contracts	11,328	-
Trade creditors	91,999	45,856
Amounts owed to connected companies	2,373	1,924
Corporation tax	-	3,684
Taxation and social security	42,401	47,287
Other creditors	277	16,097
Accruals and deferred income	3,159	1,863
	<u>159,224</u>	<u>142,512</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	31 March 2010	31 March 2009
	£	£
Hire purchase	11,329	-
Bank overdraft	7,687	25,801
	<u>19,016</u>	<u>25,801</u>

9 Creditors: Amounts falling due after more than one year

	31 March 2010	31 March 2009
	£	£
Obligations under finance leases and hire purchase contracts	28,052	-
Director current accounts	28,060	-
	<u>56,112</u>	<u>-</u>

A B Developments (SW) Limited
Notes to the Financial Statements for the Year Ended 31 March 2010

continued

10 Provisions for liabilities

	Deferred tax provision £
As at 1 April 2009	1,928
Deferred tax provision charged to the profit and loss account	5,743
As at 31 March 2010	<u>7,671</u>

Deferred tax

Deferred tax is provided at 21.00% (31 March 2009 - 21.00%)

	31 March 2010 £	31 March 2009 £
Accelerated capital allowances	11,201	1,928
Trading losses	(3,530)	-
	<u>7,671</u>	<u>1,928</u>

11 Share capital

	31 March 2010 £	31 March 2009 £
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12 Reserves

	Profit and loss reserve £
Balance at 1 April 2009	12,508
Transfer from profit and loss account for the year	6,435
Balance at 31 March 2010	<u>18,943</u>

A B Developments (SW) Limited
Notes to the Financial Statements for the Year Ended 31 March 2010

continued

13 Operating lease commitments

As at 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	31 March 2010	31 March 2009
	£	£
Between one and five years	<u>1,966</u>	<u>-</u>

A B Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 31 March 2010

continued

14 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital

Related party transactions

During the year the company was provided with consultancy services by Green Label Consultancy Limited, a company controlled by A W Bailey, totalling £Nil (2009 - £9,231) on an arm's length basis

The company also made payments totalling £18,389 (2009 - £26,320) on behalf of Green Label Consultancy Limited

At the year end the amount due from Green Label Consultancy Limited was £11,606 (2009 - £29,829) and is included within amounts owed to connected companies

At the year end the company was owed £Nil (2009 - £750) by A W Bailey

During the year the company made payments totalling £Nil (2009 - £1,468) on behalf of A B Property, a business controlled by A W Bailey At the year end the amount owed by A B Property was £1,468 (2009 - £1,468) This is included within amounts owed to connected companies

During the year the company also paid rent to A B Property amounting to £5,209 (2009 - £Nil)

During the year the company received payments totalling £590 (2009 - £1,924) from Hookipa Developments Limited, a company controlled by A W Bailey At the year end the amount owed to Hookipa Developments Limited was £2,373 (2009 - £1,924) and is included within amounts owed to connected companies

During the year the company made sales to A W Bailey of £Nil (2009 - £51,750) on an arm's length basis

Director's loan account

The following balance owed to/(by) the director was outstanding at the year end

	Maximum overdrawn balance	31 March 2010	31 March 2009
	£	£	£
A W Bailey	<u>(35,532)</u>	<u>28,060</u>	<u>(35,532)</u>

No interest is charged in respect of this balance

The Director has also provided a personal guarantee as security for the bank overdraft