

COMPANY REGISTRATION NUMBER 05479283

OYO DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2010

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OYO DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2010

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OYO DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO OYO DEVELOPMENTS LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of OYO Developments Limited for the period from 1 January 2009 to 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

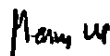
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 31 March 2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the uncertainty as to the continuation and adequacy of the company's Bank and Building Society facilities and of the company's ability to continue as a going concern. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



ANDREW COOK FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG
31 March 2011

OYO DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2010

	Note	30 Jun 10 £	£	31 Dec 08 £	£
FIXED ASSETS					
Investments	2		104		102
CURRENT ASSETS					
Stocks		20,214,174		19,689,432	
Debtors		79,527		229,750	
Cash at bank and in hand		171,198		225,823	
		20,464,899		20,145,005	
CREDITORS: Amounts falling due within one year	3	10,686,231		23,734,604	
NET CURRENT ASSETS/(LIABILITIES)			9,778,668		(3,589,599)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,778,772		(3,589,497)
CREDITORS: Amounts falling due after more than one year	4		5,935,409		-
			3,843,363		(3,589,497)
CAPITAL AND RESERVES					
Called-up share capital	5		3,500,101		100
Share premium account			4,743,023		-
Profit and loss account			(4,399,761)		(3,589,597)
SHAREHOLDERS' FUNDS/(DEFICIT)			3,843,363		(3,589,497)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 31 March 2011

M Henri

Company Registration Number: 05479283

The notes on pages 3 to 5 form part of these abbreviated accounts.

OYO DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2010

1. ACCOUNTING POLICIES

Accounting convention

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)

Going concern

The company has bank and building society loan funding totalling £16,120,639

The bank loan facility of £5,935,409 extends to 2014 but includes provision for earlier capital repayments on the disposal of certain property interests included within stocks. This facility includes the requirement to satisfy certain borrowing covenants on an ongoing basis throughout the period of the facility.

The building society loan facility of £10,185,230 is a short term in nature and requires full repayment at the expiry of the facility unless the facility is renegotiated and extended. The directors anticipate that this facility will continue to be renewed and extended on similar terms for the foreseeable future.

The company has been working within its current financial resources and facilities and projections prepared by the directors to 31 March 2012 indicate that this can continue throughout that period.

Whilst the directors expect the building society loan facility to continue to be made available on terms similar to those in place and for the company to have sufficient funding in place to continue to trade as a going concern, due to the current economic environment and nature of the facilities currently in place conditions could arise which result in the facilities being withdrawn which could affect the company's ability to continue as a going concern.

Having considered these uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date the accounts were signed and as such have prepared the accounts on the going concern basis.

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the period in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress. Direct costs included in work in progress include directly attributable interest costs and preference share dividends classified as an expense in accordance with Financial Reporting Standard 25.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

OYO DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2010

2. FIXED ASSETS

	Investments £
COST	
At 1 January 2009	102
Additions	2
At 30 June 2010	104

NET BOOK VALUE	
At 30 June 2010	104
At 31 December 2008	102

Investment additions relate to shares in OYO Land Management (Belvedere) Limited and OYO Land Management (Sittingbourne) Limited. Both companies were incorporated during the year and the investment represents the sole A Ordinary share in each company which entitles the holder to 150 votes in those company's. This shareholding represents the controlling interest in both companies.

The companies investment in OYO Land Management (Castle Vale) Limited and OYO Land Management (Littlehampton) Limited also represents the holding of the sole A share in each company, entitling the company to 150 votes and representing a controlling interest in both companies.

	% ordinary shares held	
OYO Business Units Limited (formerly OYO Developments (Dagenham) Limited)	100	
	2010	2008
	£	£
Aggregate capital and reserves		
OYO Business Units Limited	(642)	809,826
OYO Land Management (Littlehampton) Limited	3	2
OYO Land Management (Castle Vale) Limited	3	1
OYO Land Management (Belvedere) Limited	1	-
OYO Land Management (Sittingbourne) Limited	2	-
	2	-
Profit and (loss) for the year		
OYO Business Units Limited	(1,188)	(25,796)
OYO Land Management (Littlehampton) Limited	-	-
OYO Land Management (Castle Vale) Limited	-	-
OYO Land Management (Belvedere) Limited	-	-
OYO Land Management (Sittingbourne) Limited	-	-
	-	-

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Jun 10 £	31 Dec 08 £
Bank loans and overdrafts	-	3,764,222
Building society loans	10,185,230	9,972,817
	10,185,230	13,737,039

OYO DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2010

4 CREDITORS Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	30 Jun 10 £	31 Dec 08 £
Bank loans	<u>5,935,409</u>	<u>-</u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	30 Jun 10		31 Dec 08	
	No	£	No	£
50 "A" Ordinary shares shares of £1 each	50	50	50	50
25 "B" Ordinary shares shares of £1 each	25	25	25	25
26 "C" Ordinary shares shares (2008 - 25) of £1 each	26	26	25	25
3,500,000 redeemable preference shares shares of £1 each	3,500,000	3,500,000	-	-
- Redeemable preference shares shares (2008 - 3,500,000) of £- (2008 - £1) each	-	-	3,500,000	3,500,000
	<u>3,500,101</u>	<u>3,500,101</u>	<u>3,500,100</u>	<u>3,500,100</u>

During the year the rights to the preference shares were amended and have no rights to distributions. Consequently the preference shares became equity instruments under FRS 25 and have been disclosed in equity at the balance sheet date.

During the year the company allotted one "C" Ordinary share with a nominal value of £1 for a consideration of £4,743,024.

6. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Ravenbourne Group Limited, a company which is incorporated in Great Britain.

The company's ultimate controlling party is Mrs R E Lyon by virtue of her controlling interest in the company's ultimate parent company.