

**Registered Number 5527626**

**(Registered in England and Wales)**

**R. Foray Developments Limited**

**Annual Report and Accounts**

**For the Year Ended 30 September 2008**

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COMPANIES HOUSE

**R. Foray Developments Limited**

**Registered Number 5527626**

**Company Information**

**Directors:**

C D Brierley

S Oliver

R J Rickman

**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

**R. Foray Developments Limited****Registered Number 5527626****Directors' Report**

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

**Results and dividends**

The profit for the year after taxation amounted to £1,319.

( 2007: Profit of £2,672 )

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 eleven development partnerships undertaking development projects, three of these projects have been completed. The company has current interests in eight developments, these are detailed in the notes to the accounts.

**Directors:**

The following directors served during the year:

C D Brierley

S Oliver

R J Rickman

Appointed 26/08/2008

P Roe

Resigned 26/08/2008

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.

FORAY DEVELOPMENTS LIMITED  
2008/09/30

R. Foray Developments Limited

Registered Number 5527626

**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 10 March 2009.

And signed on their behalf by:  
S Oliver, Director



R. Foray Developments Limited

Registered Number 5527626

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

	Notes	2008 £	2007 £
Partnership income	2	2,494	3,851
Partnership losses	3	(1,661)	(1,463)
Administration costs	4	(166)	(143)
<b>Operating profit / (loss)</b>		<b>667</b>	<b>2,245</b>
Interest - payable		-	-
- receivable		992	1,074
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>1,659</b>	<b>3,319</b>
Taxation	5	(340)	(647)
<b>Retained profit/(loss) for the financial year</b>	10	<b>1,319</b>	<b>2,672</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.

R. Foray Developments Limited

Registered Number 5527626

## Balance Sheet as at 30 September 2008

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		105,640		125,500
			<u>105,640</u>		<u>125,500</u>
<b>Current assets</b>					
Debtors	7	1,699		2,432	
Cash at bank and in hand		42,373		19,969	
<b>Total current assets</b>		<u>44,072</u>		<u>22,401</u>	
<b>Creditors: amounts falling due within one year</b>	8	(2,635)		(2,143)	
<b>Net current assets</b>			41,437		20,258
<b>Total assets less current liabilities</b>			<u>147,077</u>		<u>145,758</u>
<b>Capital and reserves</b>					
Called up share capital	9		75,000		75,000
Share premium	10		66,750		66,750
Revaluation reserve	10		-		-
Profit and Loss account	10		5,327		4,008
<b>Shareholders funds</b>			<u>147,077</u>		<u>145,758</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 10 March 2009

And signed on their behalf by:  
S Oliver, Director



**R. Foray Developments Limited****Registered Number 5527626****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.

**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>Residential</b>		
Felden	172	-
Hitchin	448	243
Jacobs Wells Road	1,736	-
Maidenhead	3	1,322
Sherston	-	2,269
Ulleskelf	135	-
Wimbledon Village	-	17
	<u>2,494</u>	<u>3,851</u>
<b>Grand Total</b>	<u><u>2,494</u></u>	<u><u>3,851</u></u>

## 3 Partnership losses

	2008	2007
	£	£
Net losses for the year as follows:		
<b>Commercial</b>		
Stratford Upon Avon	<u>531</u>	<u>355</u>
	<u>531</u>	<u>355</u>
<b>Residential</b>		
Alum Chine	227	150
Clifton Village	53	188
Jacobs Wells Road	-	489
Milton Regis	541	141
Sherston	105	-
Ulleskelf	-	140
Wimbledon Village	<u>204</u>	<u>-</u>
	<u>1,130</u>	<u>1,108</u>
<b>Grand Total</b>	<u><u>1,661</u></u>	<u><u>1,463</u></u>

## 4 Administration costs

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



**5 Taxation**

	2008	2007
	£	£
UK corporation tax	340	647
	<u>340</u>	<u>647</u>

**6 Fixed assets**

	2008	2007
	£	£
<b>Commercial</b>		
Stratford Upon Avon	19,000	19,000
	<u>19,000</u>	<u>19,000</u>
<b>Residential</b>		
Ulleskelf	12,000	12,000
Wimbledon Village	21,000	21,000
Alum Chine	15,750	21,000
Clifton Village	9,450	21,000
Felden	18,000	-
Hitchin	-	9,000
Jacobs Wells Road	5,940	18,000
Milton Regis	4,500	4,500
	<u>86,640</u>	<u>106,500</u>
<b>Grand Total</b>	<u>105,640</u>	<u>125,500</u>

**Movement In The Year**

01 October 2007	125,500
Additions	18,000
Disposals	(37,860)
Revaluations	-
30 September 2008	<u>105,640</u>

**7 Debtors**

	2008	2007
	£	£
<b>Trade Debtors</b>		
Felden	172	-
Hitchin	40	235
Jacobs Wells Road	1,212	-
Maidenhead	39	36
Sherston	83	2,144
Wimbledon Village	-	17
<b>Other Debtors</b>		
Accrued interest	141	-
Prepaid directors' insurance	12	-
	<u>1,699</u>	<u>2,432</u>

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

	2008	2007
	£	£
<b>Trade Creditors</b>		
Alum Chine	377	150
Clifton Village	241	188
Jacobs Wells Road	-	524
Milton Regis	688	147
Stratford Upon Avon	785	254
Ulleskelf	18	153
Wimbledon Village	186	-
<b>Other Creditors</b>		
UK corporation tax	340	647
Directors' costs	-	75
Directors' insurance	-	5
	<u>2,635</u>	<u>2,143</u>

**9 Share capital**

	2008	2007
	£	£
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:		
150,000 Ordinary shares of 50p each.	<u>75,000</u>	<u>75,000</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	75,000	66,750	-	1,336	143,086
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	2,672	2,672
Dividends	-	-	-	-	-
As at 01 October 2007	<u>75,000</u>	<u>66,750</u>	<u>-</u>	<u>4,008</u>	<u>145,758</u>
As at 01 October 2007	75,000	66,750	-	4,008	145,758
Shares issued net of issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained profit/(loss) for the year	-	-	-	1,319	1,319
Dividends	-	-	-	-	-
As at 30 September 2008	<u>75,000</u>	<u>66,750</u>	<u>-</u>	<u>5,327</u>	<u>147,077</u>

## 11 Related party disclosures

S Oliver, 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