

Registered Number 5527626
(Registered in England and Wales)
R. Foray Developments Limited
Unaudited Annual Report and Accounts
For the Year Ended 30 September 2010



R. Foray Developments Limited

Registered Number 5527626

Company Information

Directors:

S Oliver

Secretary:

Capital Trading Companies Secretaries Limited

Registered Office:

7 Swallow Street
London
W1B 4DE

Business Address.

7 Swallow Street
London
W1B 4DE

Bankers:

Close Brothers Limited
10 Crown Place
London
UK
EC2A 4FT

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

The directors present their report and accounts for the year ended 30 September 2010

Results and dividends

The loss for the year after taxation amounted to £2,852	(2009 Loss of £7,766)
There were no dividends paid or proposed during the year	(2009 Dividends of £-)

Principal Activity

The company continues to trade as a developer. The company has entered into twelve development partnerships undertaking development projects, eight of these projects have been completed. The company has current interests in four developments, these are detailed in the notes to the accounts.

Post Balance Sheet Event

On 7 October 2010, Close Brothers Group plc ('Close') announced the sale of its property fund management business to the Alpha Real Capital LLP group ('Alpha'). This is a result of Close's strategic decision to reposition its Asset Management Division to focus on UK wealth and discretionary management, and follows the deconsolidation of its private equity businesses in 2009.

Upon completion of the sale, the registered office of the Company was changed to reflect the transfer of the provision of Close's services to the Company from Close to Alpha.

Directors:

The following directors served during the year

S Oliver

C D Brierley

R J Rickman

Resigned 16/11/2009

Resigned 16/11/2009

The directors had no interests in the ordinary shares of the company as at 30 September 2010, at the 30 September 2009 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the company's directors.

R. Foray Developments Limited

Registered Number 5527626

Directors' Report (Continued)**Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board and authorised for issue on the 21 March 2011

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 2010

	Notes	2010 £	2009 £
Partnership income	2	305	300
Partnership losses	3	(2,859)	(9,584)
Administration costs	4	(380)	(166)
Operating loss		(2,934)	(9,450)
Interest - receivable		82	583
Loss on ordinary activities before taxation		(2,852)	(8,867)
Taxation	5	-	1,101
Retained loss for the financial year	10	(2,852)	(7,766)

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 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		38,775		54,175
			<u>38,775</u>		<u>54,175</u>
Current assets					
Debtors	7	625		1,815	
Cash at bank and in hand		18,263		89,708	
Total current assets		<u>18,888</u>		<u>91,523</u>	
Creditors: amounts falling due within one year	8	(6,204)		(6,387)	
Net current assets			12,684		85,136
Total assets less current liabilities			<u>51,459</u>		<u>139,311</u>
Capital and reserves					
Called up share capital	9		32,500		75,000
Share premium	10		24,250		66,750
Revaluation reserve	10		-		-
Profit and Loss account	10		(5,291)		(2,439)
Shareholders funds			<u>51,459</u>		<u>139,311</u>

- a For the year ended 30 September 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, 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 396 of the companies act 2006, 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board and authorised for issue on 21 March 2011

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 2010

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

All 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

	2010	2009
	£	£
Net profits for the year as follows		
Loan Partnership		
CTC Loan Partnership	2	-
	<u>2</u>	<u>-</u>
Residential		
Hitchin	8	-
Jacobs Wells Road	-	96
M Maidenhead	14	8
Milton Regis	281	128
Sherston	-	68
	<u>303</u>	<u>300</u>
Grand Total	<u><u>305</u></u>	<u><u>300</u></u>

3 Partnership losses

	2010	2009
	£	£
Net losses for the year as follows		
Commercial		
Stratford Upon Avon	2,063	3,555
	<u>2,063</u>	<u>3,555</u>
Residential		
Alum Chine	1	1,038
Clifton Village	6	1,623
Felden	685	374
Jacobs Wells Road	40	-
Sherston	1	-
Ulleskelf	32	777
Wimbledon Village	31	2,217
	<u>796</u>	<u>6,029</u>
Grand Total	<u><u>2,859</u></u>	<u><u>9,584</u></u>

4 Administration costs

	2010	2009
	£	£
Directors' costs	9	150
Directors' insurance	16	16
Other Administration fee	355	-
	<u>380</u>	<u>166</u>

5 Taxation

	2010	2009
	£	£
UK corporation tax Payable / (Receivable)	-	(1,101)
	<u>-</u>	<u>(1,101)</u>
	<u>-</u>	<u>(1,101)</u>

6 Fixed assets

	2010	2009
	£	£
Commercial		
Stratford Upon Avon	19,000	19,000
	<u>19,000</u>	<u>19,000</u>
Loan Partnership		
CTC Loan Partnership	650	-
	<u>650</u>	<u>-</u>
Residential		
Felden	18,000	18,000
Milton Regis	1,125	1,125
Ulleskelf	-	6,600
Clifton Village	-	9,450
	<u>19,125</u>	<u>35,175</u>
Grand Total	<u>38,775</u>	<u>54,175</u>

Movement In The Year

01 October 2009	54,175
Additions	650
Disposals	(16,050)
Revaluations	-
30 September 2010	<u>38,775</u>

7 Debtors

	2010	2009
	£	£
Trade Debtors		
Alum Chine	153	154
Clifton Village	114	-
CTC Loan Partnership	2	-
Hitchin	48	40
Jacobs Wells Road	150	190
Maidenhead	-	47
Sherston	-	152
Ulleskelf	89	-
Wimbledon Village	53	84

7 Debtors (Continued)

Unaudited

Registered Number 5527626**Other Debtors**

UK corporation tax	-	1,101
Accrued interest	4	35
Prepaid directors' insurance	12	12
	<u>625</u>	<u>1,815</u>

8 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade Creditors		
Clifton Village	-	1,864
Felden	887	202
Milton Regis	279	560
Stratford Upon Avon	5,029	2,966
Ulleskelf	-	795
Other Creditors		
Directors' costs	9	-
	<u>6,204</u>	<u>6,387</u>

9 Share capital

	2010	2009
	£	£
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		
65,000 Ordinary shares of 50p each	<u>32,500</u>	<u>75,000</u>

During the year the Share Capital was reduced by 85,000 Ordinary Shares

10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 October 2008	75,000	66,750	-	5,327	147,077
Issue costs	-	-	-	-	-
Revaluation movement	-	-	-	-	-
Retained loss for the year	-	-	-	(7,766)	(7,766)
Dividends	-	-	-	-	-
As at 30 September 2009	<u>75,000</u>	<u>66,750</u>	<u>-</u>	<u>(2,439)</u>	<u>139,311</u>
As at 01 October 2009	75,000	66,750	-	(2,439)	139,311
Share Capital Reduction	(42,500)	(42,500)	-	-	(85,000)
Revaluation movement	-	-	-	-	-
Retained loss for the year	-	-	-	(2,852)	(2,852)
Dividends	-	-	-	-	-
As at 30 September 2010	<u>32,500</u>	<u>24,250</u>	<u>-</u>	<u>(5,291)</u>	<u>51,459</u>

11 Related party disclosures

S Oliver, director of the company is also an employee of Alpha Real Property Investment Advisers LLP (ARPIA)

Post the Balance Sheet date ARPIA took on the provision of services to the company that Close Asset Management (CAML) previously provided. CAML charged initial fees of 5.50% on the subscribed share capital. The director was also previously an employee of CAML.

ARPIA now administers the partnerships in which the company had an interest during the year. For this service ARPIA receives fees as stated below. Fees taken during the year were received by CAML.

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 Smith & Williamson Nominees Limited who holds 100% of the share capital.