

COMPANY REGISTRATION NUMBER 05562648

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2007

THURSDAY



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24/07/2008
COMPANIES HOUSE

ENSORS
Chartered Accountants & Registered Auditors
Cardinal House, 46 St Nicholas Street
Ipswich
IP1 1TT

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and the financial statements of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is property development

The company is a member of Abbeygate Helical (C4 1) LLP which has been formed for the purpose of the development of the site known as Blocklet C4 1, Avebury Boulevard, Central Milton Keynes

DIRECTORS

The directors who served the company during the year were as follows

C A Faine
D G Gwynne

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 of the profit or loss of the company for that year

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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

In so far as the directors are aware

there is no relevant audit information of which the company's auditors are unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITOR

A resolution to re-appoint Ensors as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

ABBEGATE DEVELOPMENTS (C4.1) LIMITED


THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors


D G GWYNNE
Company Secretary

Approved by the directors on 18 JUL 2008

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

YEAR ENDED 30 SEPTEMBER 2007

We have audited the financial statements of Abbeygate Developments (C4 1) Limited for the year ended 30 September 2007 on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 7

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABBEYGATE DEVELOPMENTS (C4.1) LIMITED *(continued)***

YEAR ENDED 30 SEPTEMBER 2007

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



ENSORS
Chartered Accountants
& Registered Auditors
Cardinal House, 46 St Nicholas Street
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IP1 1TT
'21 JUL 2008

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2007

		Year to 30 Sep 07 £	Period from 13 Sep 05 to 30 Sep 06 £
	Note		
TURNOVER		-	-
Cost of sales		<u>12,220</u>	-
GROSS LOSS		<u>(12,220)</u>	-
Administrative expenses		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(12,220)</u>	-
Tax on loss on ordinary activities	3	<u>1,567,740</u>	-
LOSS FOR THE FINANCIAL YEAR		<u>(1,579,960)</u>	-

The notes on pages 7 to 9 form part of these financial statements.

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Stocks		6,019	16,626
CREDITORS: Amounts falling due within one year	5	1,585,977	16,624
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,579,958)</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,579,958)</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		<u>(1,579,960)</u>	<u>-</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(1,579,958)</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 18 JUL 2008 and are signed on their behalf by

C A FAINE
Director



The notes on pages 7 to 9 form part of these financial statements.

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is considered to be a going concern because future distributions from Abbeygate Helical (C4 1) LLP are expected to eliminate the adverse balance on the profit and loss account reserve

Work in progress

Work in progress, other than long-term contract work in progress, are stated at the lower of cost and net realisable value

2. OPERATING LOSS

Operating loss is stated after charging

	Year to 30 Sep 07 £	Period from 13 Sep 05 to 30 Sep 06 £
Directors' emoluments	—	—

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

3. TAXATION ON ORDINARY ACTIVITIES

	Year to 30 Sep 07 £	Period from 13 Sep 05 to 30 Sep 06 £
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 - 30%)	1,567,740	-
Total current tax	<u>1,567,740</u>	<u>-</u>

The above tax charge has arisen because the company's share of the LLP profits have been included within the tax computation for the period ending 30 September 2007

4. Interest in Joint Venture

The company has a 50% interest in Abbeygate Helical (C4 1) LLP which has a principal activity of property development

Additional disclosures for joint ventures (which in aggregate exceed the 25 per cent threshold) -

	2007 £	2006 £
Share of turnover	20,334,512	-
Share of profit after interest	5,238,020	-
Share of current assets	25,084,474	-
Share of current liabilities	3,861,625	-
Share of long term liabilities	16,302,827	-

The above disclosures have not been reflected within the company's profit and loss account/balance sheet because the company is exempt from producing consolidated accounts

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	18,236	16,624
Corporation tax	<u>1,567,741</u>	<u>-</u>
	<u>1,585,977</u>	<u>16,624</u>

ABBEYGATE DEVELOPMENTS (C4.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2007

6. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Abbeygate Developments Limited

At the year end an amount of £18,236 (2006 £16,624) was due to the parent company

During the year audit fees of £1,500 (2006 £750) were borne by the parent company

C A Faine owns 51% of the ordinary share capital of Pelhamwalk Limited, the ultimate parent company

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. POST BALANCE SHEET EVENTS

Since the year end the company borrowed £1,560,207 to pay the company's corporation tax liability for the year ended 30 September 2007

9. ULTIMATE PARENT COMPANY

The ultimate parent company is Pelhamwalk Limited