

**Registered Number 05670880**  
**(Registered in England and Wales)**  
**W Steele Developments Limited**  
**Unaudited Annual Report and Accounts**  
**For the Year Ended 31 March 2010**



**W Steele Developments Limited**

**Registered Number 05670880**

**Company Information**

**Directors.**

D R Agnew

J C Dodwell

G Tewkesbury

**Secretary:**

Close Trading Companies Secretaries Limited

**Registered Office:**

Close Trading Companies

10 Crown Place

London

EC2A 4FT

**Business Address:**

Close Trading Companies

10 Crown Place

London

EC2A 4FT

**Bankers:**

Close Brothers Limited

10 Crown Place

London

EC2A 4FT

**W Steele Developments Limited****Registered Number 05670880****Directors' Report**

The directors present their report and accounts for the year ended 31 March 2010

**Results and dividends**

The loss for the year after taxation amounted to £5,942

( 2009 Loss of £6,116 )

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

**Directors.**

The following directors served during the year

D R Agnew

J C Dodwell

G Tewkesbury

The directors had no interests in the ordinary shares of the company as at 31 March 2010, at the 31 March 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.

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**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 20 September 2010

And signed on their behalf by  
G Tewkesbury, Director



W Steele Developments Limited

Registered Number 05670880

## Profit and Loss Account for the year ended 31 March 2010

	Notes	2010 £	2009 £
Partnership income	2	11	66
Partnership losses	3	(5,992)	(7,551)
Administration costs	4	(166)	(164)
<b>Operating profit / (loss)</b>		<b>(6,147)</b>	<b>(7,649)</b>
Interest - receivable		205	636
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>(5,942)</b>	<b>(7,013)</b>
Taxation	5	-	897
<b>Retained profit/(loss) for the financial year</b>	10	<b>(5,942)</b>	<b>(6,116)</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

W Steele Developments Limited

Registered Number 05670880

## Balance Sheet as at 31 March 2010

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Interests in developments	6		105,550		112,480
			<b>105,550</b>		<b>112,480</b>
<b>Current assets</b>					
Debtors	7	376		972	
Cash at bank and in hand		38,871		33,563	
<b>Total current assets</b>		<b>39,247</b>		<b>34,535</b>	
<b>Creditors: amounts falling due within one year</b>	8	(10,818)		(7,094)	
<b>Net current assets</b>			28,429		27,441
<b>Total assets less current liabilities</b>			<b>133,979</b>		<b>139,921</b>
<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		(7,771)		(1,829)
<b>Shareholders funds</b>			<b>133,979</b>		<b>139,921</b>

- a For the year ended 31 March 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 20 September 2010

And signed on their behalf by  
G Tewkesbury, Director


**W Steele Developments Limited**

**Registered Number 05670880**

**Notes to the accounts**

**For the year ended 31 March 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**

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		
<b>Residential</b>		
Caterham	7	-
Hitchin	4	66
	<u>11</u>	<u>66</u>
<b>Grand Total</b>	<u>11</u>	<u>66</u>

**3 Partnership losses**

	2010	2009
	£	£
Net losses for the year as follows		
<b>Commercial</b>		
Little Chalfont	816	1,202
Stratford Upon Avon	2,081	640
	<u>2,897</u>	<u>1,842</u>
<b>Residential</b>		
Alum Chine	102	1,883
Bournemouth	50	25
Caterham	-	1,220
Clifton Village	359	1,422
Cottingley	1,891	866
Fyfield	674	293
St John's	19	-
	<u>3,095</u>	<u>5,709</u>
<b>Grand Total</b>	<u>5,992</u>	<u>7,551</u>

**4 Administration costs**

	2010	2009
	£	£
Directors' costs (including insurance)	166	164
	<u>166</u>	<u>164</u>

**5 Taxation**

	2010	2009
	£	£
UK corporation tax Payable / (Receivable)	-	(897)
	<u>-</u>	<u>(897)</u>



**6 Fixed assets**

	2010	2009
	£	£
<b>Commercial</b>		
Little Chalfont	27,000	27,000
Stratford Upon Avon	9,000	9,000
	<u>36,000</u>	<u>36,000</u>
<b>Residential</b>		
Alum Chine	-	15,750
St John's	21,000	-
Bournemouth	1,400	1,400
Caterham	-	5,880
Clifton Village	3,150	9,450
Cottingley	23,000	23,000
Fyfield	21,000	21,000
	<u>69,550</u>	<u>76,480</u>
<b>Grand Total</b>	<u><u>105,550</u></u>	<u><u>112,480</u></u>

**Movement In The Year**

01 April 2009	112,480
Additions	21,000
Disposals	(27,930)
Revaluations	-
31 March 2010	<u><u>105,550</u></u>

**7 Debtors**

	2010	2009
	£	£
<b>Trade Debtors</b>		
Alum Chine	152	-
Caterham	143	-
Hitchin	66	62
<b>Other Debtors</b>		
UK corporation tax	-	897
Accrued interest	11	9
Prepaid directors' insurance	4	4
	<u><u>376</u></u>	<u><u>972</u></u>

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

	2010	2009
	£	£
<b>Trade Creditors</b>		
Alum Chine	-	1,315
Bournemouth	52	2
Caterham	-	200

**8 Creditors: amounts falling due within one year (Continued)**

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Clifton Village	2,145	1,786
Cottingley	3,138	1,247
Fyfield	967	293
Little Chalfont	2,184	1,368
St John's	18	-
Stratford Upon Avon	2,314	883

**Other Creditors**

<u>10,818</u>	<u>7,094</u>
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**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		
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 April 2008	75,000	66,750	-	4,287	146,037
Shares issued net of issue costs	-	-			-
Revaluation movement			-		-
Retained profit/(loss) for the year				(6,116)	(6,116)
Dividends				-	-
As at 31 March 2009	<u>75,000</u>	<u>66,750</u>	<u>-</u>	<u>(1,829)</u>	<u>139,921</u>
As at 01 April 2009	75,000	66,750	-	(1,829)	139,921
Shares issued net of issue costs	-	-			-
Revaluation movement			-		-
Retained profit/(loss) for the year				(5,942)	(5,942)
Dividends				-	-
As at 31 March 2010	<u>75,000</u>	<u>66,750</u>	<u>-</u>	<u>(7,771)</u>	<u>133,979</u>

**11 Related party disclosures**

G Tewkesbury, director of the company is also an employee of Close Asset Management Limited (CAML) CAML charged initial fees of 5 50% on the subscribed share capital

CAML also administers the partnerships in which the company had an interest during the year For this service CAML received fees of

2 5% p a on Commercial Development Partnerships capital

2 5% p a on Residential Development Partnerships capital

Trade Losses		
a Losses brought forward	<input checked="" type="checkbox"/> From last period	£2150
b Relieved against CY trade profits		
c Remaining available losses		£2150
d Trade loss of year		£6906
e Relieved against other CY profits		£964
f Relieved against PY profits		
g Losses carried forward		£8092
<input type="button" value="Close"/>		