

Company Registration number 05904675 (England and Wales)

TOTHILL LIMITED

Unaudited Financial Statements

For the period ended 31 August 2007



TOTHILL LIMITED

Financial statements for the period ended 31 August 2007

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TOTHILL LIMITED

Directors, officers and advisers

Directors

T Browning
B C Polley
C A Staring
R R A Breare
J E Dennis

Secretary and registered office

J E Dennis
Stevenson House
St. Christopher's Green
Haslemere
Surrey
GU27 1BX

Registered number

05904675 (England and Wales)

Principal place of business

33 Drayson Mews
London
W8 4LY

Accountants

Jones & Partners
Fifth Floor
Julco House
26-28 Great Portland Street
London
W1W 8AS

Bankers

Clydesdale Bank
30 St. Vincent Place
Glasgow
G1 2HL

Solicitors

H Montlake & Co
197 High Street
Ilford
Essex
IG1 1LX

TOTHILL LIMITED

Directors' report for the period ended 31 August 2007

The directors present their report and the financial statements of the company for the period ended 31 August 2007.

Principal activity

The principal activity of the company is in the development and sale of real estates.

Directors

The directors who served during the period were:

T Browning
B C Polley
C A Staring
R R A Breare
J E Dennis

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board


B C POLLEY
Director

Approved by the Board on 30/01/09

TOTHILL LIMITED

Profit and loss account for the period ended 31 August 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>
Administrative expenses		<u>3,750</u>
Taxation on loss on ordinary activities	3	<u>-</u>
Loss for the financial period		<u>(3,750)</u>

The notes on pages 6 to 7 form part of these financial statements.

TOTHILL LIMITED

Balance sheet at 31 August 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>
Current assets		
Stock	4	2,155,818
Creditors: amounts falling due within one year	5	(2,159,567)
Net current liabilities		<u>(3,749)</u>
Capital and reserves		
Called up share capital	6	1
Deficit on profit and loss account	7	(3,750)
Shareholder's funds		<u>(3,749)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

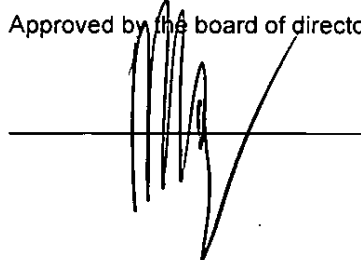
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the period ended 31 August 2007.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its results for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 30/01/09 and signed on its behalf.



B C Polley - Director

The notes on pages 6 to 7 form part of these financial statements.

TOTHILL LIMITED

Notes to the financial statements for the period ended 31 August 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Stock comprises properties where purchase has been legally completed and title is held by the company. Cost include enhancement and development expenditure along with separately identifiable interest charges. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

3 Tax on profit on ordinary activities

	<u>2007</u> £
United Kingdom corporation tax at 20%	-

4 Stocks

	<u>2007</u> £
Work in progress	<u>2,155,818</u>

Stock comprises properties where purchase has been legally completed and title is held by the company. Stock is valued at costs and includes enhancement and development expenses along with separately identifiable interest charges. At the balance sheet date stock include capitalised interest of £7,033.

5 Creditors: amounts falling due within one year

	<u>2007</u> £
Trade creditors	3,029
Amounts owing to group undertakings and undertakings in which the company has a participating interest	2,152,788
Other creditors	3,750
	<u>2,159,567</u>

The amount owing to the group undertaking (Broadgate Developments No2 Limited) is secured by a fixed and floating charge. A bank loan undertaken by Broadgate Developments No2 Limited is secured by an unlimited first fixed legal charge in respect of the property which is included in stock.

TOTHILL LIMITED

Notes to the financial statements for the period ended 31 August 2007 (continued)

6 Called-up share capital

	<u>2007</u> <u>£</u>
<i>Authorised</i>	
<i>Equity shares:</i>	
Ordinary shares of £1 each	<u>100</u>
<i>Allotted, called up and fully paid</i>	
<i>Equity shares:</i>	
Ordinary shares of £1 each	<u>1</u>

7 Reserves

	<i>Profit and loss account</i> <u>£</u>
Loss for the period	<u>3,750</u>

8 Controlling party

The ultimate parent entities are Todwood Limited and Spyglass Properties No2 LLP.

9 Related parties

During the period, the company borrowed funds from the parent company (Broadgate Developments No2 Limited) to finance the purchase and development of a property. At the balance sheet date the amount owing to the parent company was £2,152,788.