

Registered Number 05913071
(Registered in England and Wales)
ISL Developments Limited
Unaudited Annual Report and Accounts
For the Year Ended 30 September 2009

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ISL Developments Limited

Registered Number 05913071

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:

Close Brothers Limited

10 Crown Place

London

UK

EC2A 4FT

ISL Developments Limited

Registered Number 05913071

Directors' Report

The directors present their report and accounts for the year ended 30 September 2009

Results and dividends

The loss for the year after taxation amounted to £7,327 (2008 Loss of £194)

There were no dividends paid or proposed during the year (2008 Dividends of £-)

Principal Activity

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

From 1 May 2009 Close Investments Limited was consolidated with 2 other subsidiaries of the Close Brothers Group to form Close Asset Management Limited.

Directors:

The following directors served during the year

C D Brierley

S Oliver

R J Rickman

The directors had no interests in the ordinary shares of the company as at 30 September 2009, at the 30 September 2008 or at the date of their appointment.

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

ISL Developments Limited

Registered Number 05913071

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 12 April 2010

And signed on their behalf by
S Oliver, Director



ISL Developments Limited

Registered Number 05913071

Profit and Loss Account for the year ended 30 September 2009

	Notes	2009 £	2008 £
Partnership income	2	332	1,124
Partnership losses	3	(8,024)	(1,457)
Administration costs	4	(166)	(166)
Operating profit / (loss)		(7,858)	(499)
Interest - receivable		193	305
Profit / (loss) on ordinary activities before taxation		(7,665)	(194)
Taxation	5	338	-
Retained profit/(loss) for the financial year	10	(7,327)	(194)

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

ISL Developments Limited

Registered Number 05913071

Balance Sheet as at 30 September 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Interests in developments	6		90,850		77,800
			<u>90,850</u>		<u>77,800</u>
Current assets					
Debtors	7	408		943	
Cash at bank and in hand		14,139		27,446	
Total current assets		<u>14,547</u>		<u>28,389</u>	
Creditors: amounts falling due within one year	8	(8,154)		(1,619)	
Net current assets			6,393		26,770
Total assets less current liabilities			<u>97,243</u>		<u>104,570</u>
Capital and reserves					
Called up share capital	9		55,000		55,000
Share premium	10		48,950		48,950
Revaluation reserve	10		-		-
Profit and Loss account	10		(6,707)		620
Shareholders funds			<u>97,243</u>		<u>104,570</u>

- a For the year ended 30 September 2009 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
- i) ensuring the company keeps accounting records which comply with Section 386 and the companies act 2006, and
 - ii) 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 12 April 2010

And signed on their behalf by
S Oliver, Director


ISL Developments Limited

Registered Number 05913071

Notes to the accounts**For the year ended 30 September 2009****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

	2009	2008
	£	£
Net profits for the year as follows		
Residential		
Lilliput	-	275
West Finchley	332	849
	<u>332</u>	<u>1,124</u>
Grand Total	<u><u>332</u></u>	<u><u>1,124</u></u>

3 Partnership losses

	2009	2008
	£	£
Net losses for the year as follows		
Commercial		
High Wycombe	2,908	910
	<u>2,908</u>	<u>910</u>
Residential		
Dorking	263	-
Knighton	1,731	3
Leighton Buzzard	468	116
Lilliput	791	-
Westbourne	1,524	328
Willow Farm	339	100
	<u>5,116</u>	<u>547</u>
Grand Total	<u><u>8,024</u></u>	<u><u>1,457</u></u>

4 Administration costs

	2009	2008
	£	£
Directors' costs (including insurance)	166	166
	<u>166</u>	<u>166</u>

5 Taxation

	2009	2008
	£	£
UK corporation tax (Receivable) / Payable	(338)	-
	<u>(338)</u>	<u>-</u>

6 Fixed assets

	2009	2008
	£	£
Commercial		
High Wycombe	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

6 Fixed assets (Continued)**Residential**

Knighton	15,000	15,000
Leighton Buzzard	10,350	11,250
Lilliput	7,500	7,500
West Finchley	-	1,050
Westbourne	15,000	15,000
Willow Farm	13,000	13,000
Dorking	15,000	-

	<u>75,850</u>	<u>62,800</u>
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Grand Total	<u><u>90,850</u></u>	<u><u>77,800</u></u>
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Movement In The Year

01 October 2008	77,800
Additions	15,000
Disposals	(1,950)
Revaluations	-
30 September 2009	<u><u>90,850</u></u>

7 Debtors**2009****2008****£****£****Trade Debtors**

Lilliput	-	164
West Finchley	54	692

Other Debtors

UK corporation tax	338	-
Accrued interest	4	75
Prepaid directors' insurance	12	12

408943**8 Creditors: amounts falling due within one year****2009****2008****£****£****Trade Creditors**

Dorking	263	-
High Wycombe	2,498	915
Knighton	1,791	60
Leighton Buzzard	667	199
Lilliput	627	-
Westbourne	1,859	335
Willow Farm	449	110

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9 Share capital

	2009 £	2008 £
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		
110,000 Ordinary shares of 50p each	<u>55,000</u>	<u>55,000</u>

10 Reconciliation of Movements in Shareholders Funds

	Share Capital	Share Premium	Revaluation Reserve	Profit & Loss account	Total Shareholders Funds
	£	£	£	£	£
As at 01 October 2007	55,000	48,950	-	814	104,764
Shares issued net of issue costs	-	-			-
Revaluation movement			-		-
Retained profit/(loss) for the year				(194)	(194)
Dividends				-	-
As at 30 September 2008	<u>55,000</u>	<u>48,950</u>	<u>-</u>	<u>620</u>	<u>104,570</u>
As at 01 October 2008	55,000	48,950	-	620	104,570
Shares issued net of issue costs	-	-			-
Revaluation movement			-		-
Retained profit/(loss) for the year				(7,327)	(7,327)
Dividends				-	-
As at 30 September 2009	<u>55,000</u>	<u>48,950</u>	<u>-</u>	<u>(6,707)</u>	<u>97,243</u>

11 Related party disclosures

S Oliver, director of the company is also an employee of Close Asset Management Limited (CAML) Close Investments Ltd 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