

Company No: 06132055
Revised 08/06/2011

BENTLEY-LEEK PROPERTIES (JV3) LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

Registered Office
St Nicholas House
14 The Mount
Guilford
Surrey
GU2 4HN

THURSDAY



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COMPANIES HOUSE

Bentley Leek - Properties (JV3) Ltd

Financial Statements for the Year Ended 31st December 2010

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COMPANY INFORMATION

DIRECTORS

M A Bentley -Leek
M Dervish

SECRETARY

M Dervish

REGISTERED OFFICE

St Nicholas House
14 The Mount
Guilford
Surrey
GU2 4HN

REGISTERED NUMBER

05942632 (England & Wales)

ACCOUNTANTS

Fonseka & Co Limited
54, Frensham Close
Southall
Middlesex
UB1 2YG

Bentley-Leek Properties (JV3) Limited

Financial Statements for the Year Ended 31st December 2010

DIRECTOR'S REPORT

The directors present their report and the financial statements for the year ended 31 December 2010

Principal Activities and Review of the Business

The principal activity of the company is that of property development and investment activities

Results and Dividends

The results for the period are set out in the Profit & Loss Account

Directors

The directors below have held office during the whole of the period from 1 January 2010 to the date of this report

M A Bentley-Leek

M Dervish

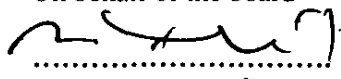
Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board


.....

Director

Date

8/6/2011

Bentley-Leek Properties (JV3) Limited

Financial Statements for the Year Ended 31st December 2010

ACCOUNTANTS' REPORT

In accordance with the engagement letter dated 22 October 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanation you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2010, your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Fonseka & Co Ltd

54, Frensham Close, Southall, Middlesex UB1 2YG

Date

Bentley Leek - Properties (JV3) Ltd

Financial Statements for the Year Ended 31st December 2010

PROFIT & LOSS ACCOUNTS

	NOTE	2010 £	2010 £	2009 £
TURNOVER				
Sales		-	-	-
Rent Receivable		-	-	-
Management Fees		-	-	-
COST OF SALES				
Opening work in progress		2,541,958	38,613	
Purchases			2,327,963	
Miscellaneous Costs		9,343	175,382	
Subcontractors		464,507	-	
Valuation fees		-	-	
		<u>3,015,808</u>	<u>2,541,958</u>	
Closing work in progress		-	(2,541,958)	
			<u>3,015,808</u>	-
GROSS PROFIT			(3,015,808)	-
Other Income				
Other participating interest		-	-	
Bank interest received		-	-	
Other interest receivable		-	-	4
				<u>4</u>
			(3,015,808)	4
EXPENDITURE				
Directors' salaries		-	-	
Wages		-	-	
Pension		-	-	
Light & Heat		-	-	
Commissions payable		-	-	
Rent reoperation leases		-	-	
Rates		-	-	
Telephone		-	-	
Post and stationery		-	-	
Advertising		-	-	
Travelling		-	-	
Motor expenses		-	-	
Computer running cost		-	-	
Insurance		-	-	
Entertainment		-	-	
Repairs & renewals		-	-	
Sundry expenses		-	-	
Donations		-	-	
Subscriptions		-	-	
Legal fees		-	-	
Consultancy		-	-	
Accountancy		-	2,500	
Auditors' remuneration		-	-	
Depreciation		-	-	
Provision for Bad Debts		974,589	-	
Bank charges		28,613	649	
Credit card charges		-	-	
Bank interest		<u>8,622</u>	<u>66</u>	
			<u>1,011,824</u>	<u>3,215</u>
Net profit / (Loss) before Taxation			(4,027,632)	(3,211)
LESS Taxation	3		-	-
Net profit / (loss) after Taxation			<u>(4,027,632)</u>	<u>(3,211)</u>

Bentley Leek - Properties (JV3) Ltd

Financial Statements for the Year Ended 31st December 2010

BALANCE SHEET AS AT 31 DECEMBER 2010

	NOTES	2010 £	2010 £	2009 £
<u>FIXED ASSETS</u>				
Intangible assets (Goodwill)				
Tangible assets	4			
Investments	5			
Investment property	6			
<u>CURRENT ASSETS</u>				
Stocks		-		2,541,958
Debtors	7	21,672		8,519
Cash at Bank		48		
		21,720		2,550,477
<u>CREDITORS</u>				
Amounts falling due within one year	8	26,989		326,856
			-5,269	2,223,621
NET ASSETS			-5,269	2,223,621
<u>CREDITORS</u>				
Amounts falling due after more than one year	9		4,026,572	2,227,830
NET ASSETS			(4,031,841)	(4,209)
<u>FINANCED BY :-</u>				
Called up Share Capital	10		2	2
Reserve	11		(4,211)	(1,000)
Profit & loss account	11		(4,027,632)	(3,211)
			(4,031,841)	(4,209)

For the year ending 31st December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

The accounts have been prepared in accordance with special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

The financial statements were approved by the Board of Directors on
signed on its behalf by

M Dervish
Director

8/6/2011 and were

Bentley Leek - Properties (JV3) Ltd

Financial Statements for the Year Ended 31st December 2010

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for the Smaller Entities (effective from April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciating is provided at the following annual rates in order to write off each assets over its estimated useful life

Plant and machinery etc 33% on cost and 15% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Stocks

Work in progress is valued at the lower of the cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The contributions payable to the company's pension scheme are charged to profit and loss account in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging

	<u>2010</u>	<u>2009</u>
Directors' remuneration and benefits	<u>-</u>	<u>-</u>
Depreciation-owned assets	-	-
Auditors' remuneration		
Pension costs	<u>-</u>	<u>-</u>

Bentley Leek - Properties (JV3) Ltd

Financial Statements for the Year Ended 31st December 2010

NOTES TO THE ACCOUNTS

3 TAXATION

Analysis of tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	<u>2010</u>	<u>2009</u>
Current tax .		
UK Corporation tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>-</u></u>	<u><u>-</u></u>

4 TANGIBLE FIXED ASSETS

Plant & Machinery etc

	<u>2010</u>	<u>2009</u>
Cost		
As at 1st January		
Additions		-
Disposals	<u>-</u>	<u>-</u>
As at 31st December	<u><u>-</u></u>	<u><u>-</u></u>
Depreciation		
As at 1st January		
Additions		
Disposals	<u>-</u>	<u>-</u>
As at 31st December	<u><u>-</u></u>	<u><u>-</u></u>
Net Book Value		
As at 1st January	<u><u>-</u></u>	<u><u>-</u></u>
As at 31st December	<u><u>-</u></u>	<u><u>-</u></u>

5 FIXED ASSET INVESTMENT

Shares in Group undertakings

	<u>2010</u>	<u>2009</u>
Cost		
As at 1st January		
Additions	-	-
Disposals	-	-
Rise / (Fall) in value	<u>-</u>	<u>-</u>
Net Book Value		
As at 31st December	<u><u>-</u></u>	<u><u>-</u></u>

Bentley Leek - Properties (JV3) Ltd

Financial Statements for the Year Ended 31st December 2010

NOTES TO THE ACCOUNTS

6 INVESTMENT PROPERTY	2010	2009
Cost / valuation		
As at 1st January		
Additions	-	-
Disposals	-	-
Rise / (Fall) in value	-	-
	<u>-</u>	<u>-</u>
Net Book Value		
As at 31st December	<u>-</u>	<u>-</u>

The values of investment properties were made as at 31 December 2007 by the directors M Bentley - Leek and M Dervish, on an open market basis. No depreciation is provided in respect of these properties.

On historical cost basis, these would have been included at an original cost of £839,481.

7 DEBTORS	2010	2009
Amount owed by group undertakings	974,589	
Less: Provision for Bad Debts	(974,589)	
Other debtors	21,672	8,519
	<u>21,672</u>	<u>8,519</u>

8 CREDITORS	2010	2009
Amounts falling due within one year		
Trade Creditors	-	-
Taxation and social security	-	-
Other creditors	26,989	326,856
	<u>26,989</u>	<u>326,856</u>

9 CREDITORS	2010	2009
Amounts falling due after more than one year		
Bank Loans	1,488,572	929,830
Other creditors	2,538,000	1,298,000
	<u>4,026,572</u>	<u>2,227,830</u>

10 CALLED UP SHARE CAPITAL	2010	2009
Allotted, issued and fully paid		
Number	Class	Nominal Value
2	Ordinary	£1
		<u>2</u>
		<u>2</u>

11 RESERVES

	Profit & Loss	Revaluation	
	Acc	Reserve	Total
As at 1st January	(4,211)		(4,211)
for the year	(4,027,632)	-	(4,027,632)
Dividends	-	-	-
As at 31st December	<u>(4,031,843)</u>	<u>-</u>	<u>(4,031,843)</u>