

668321

LAND DEVELOPERS (LINCS.) LIMITED
ANNUAL REPORT AND ACCOUNTS
31 AUGUST, 2001.

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LAND DEVELOPERS (LINCS.) LIMITED

BUSINESS PARTICULARS

DIRECTORS:

P. F. Bannister (Chairman)
J. T. Collis (Vice Chairman)
J. J. Ramsden

SECRETARY:

N. D. Bratton

REGISTERED OFFICE:

Haven Mill,
2 Alexandra Road,
GRIMSBY,
North East Lincolnshire.

AUDITORS:

Smethurst & Buckton,
12 Abbey Road,
GRIMSBY,
North East Lincolnshire.

BANKERS:

Barclays Bank plc,
35 - 39 Victoria Street,
GRIMSBY,
North East Lincolnshire.

SOLICITORS:

Bates and Mountain,
37 Bethlehem Street,
GRIMSBY,
North East Lincolnshire.

REGISTERED NUMBER:

668321 (England and Wales)

LAND DEVELOPERS (LINCS.) LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31 August, 2001.

PRINCIPAL ACTIVITY

At the request of its members, the company arranges the acquisition of land on their behalf, administers the development of roads and joint services and arranges the final redistribution of the developed land back to its members.

At the point of land acquisition, participating members are required to sign a land purchase agreement appertaining to their particular share, and they become fully liable for any current legislation regarding it's development.

DIRECTORS

The directors throughout the financial year to 31 August, 2001 were:-

P. F. Bannister (Chairman)
S. Saville (Vice-Chairman - resigned 12 December, 2000)
J. T. Collis - (Vice-Chairman)
J. J. Ramsden

The director retiring by rotation at the Annual General Meeting is Mr. P. F. Bannister who being eligible, offers himself for re-election.

J. J. Ramsden was appointed director on 9 January, 2001. Approval of the appointment is on the agenda of the Annual General Meeting.

Each director has an interest in a company or business which holds one share in the Company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:

select suitable accounting policies and apply them consistently;
make judgments and 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.

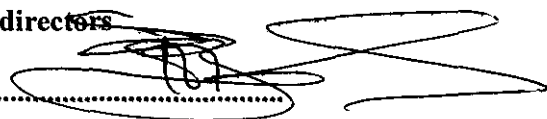
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Smethurst & Buckton, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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
board of directors



Director

Date approved by the board: 12/02/02.....

AUDITORS' REPORT
TO THE MEMBERS OF
LAND DEVELOPERS (LINCS.) LIMITED

We have audited the accounts on pages 5 to 11 which have been prepared in accordance with the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August, 2001 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

.....*Smethurst Buckton*.....

SMETHURST & BUCKTON
Chartered Accountants
12 Abbey Road,
GRIMSBY.
DN32 OHL

Date:*12TH FEBRUARY 2002*.....

LAND DEVELOPERS (LINCS.) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31 AUGUST, 2001.

	2001	2000
Directors' Fees and National Insurance	12,834	12,853
<u>Add: Other Operating Costs:</u>		
Administration	12,000	12,000
Sundry Expenses	700	650
Audit Fee	1,350	1,200
Bank Charges	132	109
Insurance	354	315
Legal and Professional Expenses	<u>—</u>	<u>325</u>
Administrative Expenses	<u>27,370</u>	<u>27,452</u>
	27,370	27,452
<u>Deduct: Sundry Income:</u>		
Interest Received	314	301
Wayleaves	<u>128</u>	<u>128</u>
	442	429
Loss on ordinary activities before taxation	26,928	27,023
Tax on loss on ordinary activities	<u>44</u>	<u>68</u>
Loss on ordinary activities after taxation	26,972	27,091
Allocation has been made to the various Estates as follows:-		
Berkeley Road, Cleethorpes	549	1,226
Greenlands III, New Waltham	4,388	5,516
Howell Phase II, Grimsby Road, Humberston	549	1,226
Priors Close, New Waltham	549	613
Riverhead, Louth	4,388	3,677
Stallingborough Road, Healing	<u>549</u>	<u>—</u>
	10,972	12,258
	16,000	14,833
<u>Less: Recovered re Land not ongoing</u>	<u>16,000</u>	<u>14,833</u>
Net Profit for the year	<u>£ —</u>	<u>£ —</u>

LAND DEVELOPERS (LINCS.) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31 AUGUST, 2001.

Notes	2001	2000
8 TURNOVER	16,000	14,833
Administrative Expenses	(27,370)	(27,452)
5 Administration Charge to Estate Accounts	<u>10,972</u>	<u>12,258</u>
9 OPERATING LOSS	(398)	(361)
Interest Receivable and similar Income	<u>442</u>	<u>429</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	44	68
10 Taxation	(44)	(68)
PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
BALANCE BROUGHT FORWARD	<u>3</u>	<u>3</u>
BALANCE CARRIED TO BALANCE SHEET	£3	£3
	=	=

CONTINUING OPERATIONS

There have been no changes to the company's activities during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the trading result for the above two financial years.

LAND DEVELOPERS (LINCS.) LIMITED

BALANCE SHEET

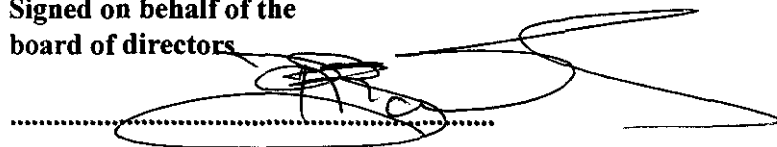
AS ON

31 AUGUST, 2001.

Notes	2001	2000
FIXED ASSETS		
2 Tangible Assets	1	1
CURRENT ASSETS		
3 Debtors	22,171	4,175
Cash at Bank	<u>58,181</u>	<u>82,439</u>
	<u>£80,352</u>	<u>£86,614</u>
4 CREDITORS: (Amounts falling due within one year)	<u>£80,070</u>	<u>£86,332</u>
NET CURRENT ASSETS	<u>282</u>	<u>282</u>
TOTAL NET ASSETS	<u>£283</u>	<u>£283</u>
CAPITAL AND RESERVES		
6 Called Up Share Capital	280	280
Profit and Loss Account	<u>3</u>	<u>3</u>
7 SHAREHOLDERS' FUNDS	<u>£283</u>	<u>£283</u>

The accounts have 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 of directors



Director

Date approved by the board 2/02/02

a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

b) TURNOVER

Turnover represents administration fees received from members and is exclusive of VAT.

From time to time turnover may also include sundry receipts such as the sale of small plots of land from finished estates which were historically worthless due to third party access requirements at the time of development.

c) CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

d) DEPRECIATION

The cost of assets purchased are written off on a straight line basis at varying rates of depreciation depending on their individual useful economic lives.

e) DEFERRED TAXATION

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1. NATURE OF THE BUSINESS

Land Developers (Lincs.) Limited is a non-profit making organisation whose members consist of a consortium of builders.

At the request of its members, the company arranges the acquisition of land on their behalf, administers the development of roads and joint services and arranges the final redistribution of the developed land back to its members. Costs are funded by members' contributions.

At the outset of each development, participating members concerned enter into a land purchase agreement with the company under which each party is mutually obliged to eventually transfer the title in the land to the participating member.

2. FIXED ASSETS**Tangible Assets**

		Office Furniture	
		2001	2000
a) Cost			
At 1 September, 2000 and 31 August, 2001		£81	£81
		=	=
b) Depreciation			
At 1 September, 2000 and 31 August, 2001		£80	£80
		=	=
c) Net Book Value			
At 1 September, 2000 and 31 August, 2001		£1	£1
		=	=

3. DEBTORS

Trade Debtors	12,369	-
Estate Balance (see Note 5)	9,672	4,045
Other Debtors	130	130
	£22,171	£4,175
	=	=

4. CREDITORS: Amounts falling due within one year:

Trade Creditors	7,557	6,720
Estate Balances (See note 5)	67,679	74,969
Taxation and Social Security	3,194	2,965
Corporation Tax	250	438
Accruals	1,390	1,240
	£80,070	£86,332
	=	=

LAND DEVELOPERS (LINCS.) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST, 2001.

(CONTINUED)

5. RECONCILIATION OF MOVEMENT ON ESTATE BALANCES

	Berkeley Road	Greenlands III	Howell II	Stallingborough Road, Healing	Total	Priors Close New Waltham	Riverhead Louth	Total
Interest Received	188	1,589	198	-	1,975	-	84	84
<u>Less: Corporation Tax thereon</u>	<u>19</u>	<u>159</u>	<u>20</u>	<u>-</u>	<u>198</u>	<u>-</u>	<u>8</u>	<u>8</u>
Members' Contributions received	169	1,430	178	-	1,777	-	76	76
Sundry Sale	-	50,300	-	225,000	275,300	-	39,000	39,000
	-	-	10,461	-	10,461	-	-	-
	169	51,730	10,639	225,000	287,538	-	39,076	39,076
<u>Deduct: Site Expenditure incurred</u>	<u>7</u>	<u>30,966</u>	<u>271</u>	<u>216,894</u>	<u>248,138</u>	<u>4,350</u>	<u>46,071</u>	<u>50,421</u>
Amounts returned to Members	7,500	-	22,500	-	30,000	-	-	-
	(7,338)	20,764	(12,132)	8,106	9,400	(4,350)	(6,995)	(11,345)
<u>Less: Administration Charge</u>	<u>549</u>	<u>4,388</u>	<u>549</u>	<u>549</u>	<u>6,035</u>	<u>549</u>	<u>4,388</u>	<u>4,937</u>
for the year	(7,887)	16,376	(12,681)	7,557	3,365	(4,899)	(11,383)	(16,282)
Balance at 1 September, 2000	10,161	38,775	15,378	-	64,314	(4,045)	10,655	6,610
Balance at 31 August, 2001	£ 2,274	£55,151	£ 2,697	£ 7,557	£ 67,679	£ (8,944)	£ (728)	£ (9,672)

6. CALLED UP SHARE CAPITAL	2001	2000
Authorised:		
50 Ordinary Shares of £10 each	<u>£500</u>	<u>£500</u>
Allotted, Issued and Fully Paid:		
28 Ordinary Shares of £10 each	<u>£280</u>	<u>£280</u>

Each member of the company holds one fully paid £10 Ordinary share.

At 31 August, 2001 there were 15 active members (2000 - 15). The remaining 13 shares (2000 - 13), previously issued to former members, are currently held by directors as nominees in trust pending issue to any future members.

Amounts unpaid on the nominee shares are shown in the accounts within other debtors.

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS	2001	2000
Profit for the year after taxation	-	-
Opening Shareholders' Funds at 1 September, 2000	<u>283</u>	<u>283</u>
Closing Shareholders' Funds at 31 August, 2001	<u>£283</u>	<u>£283</u>

8. SEGMENTAL INFORMATION

The company operates in the U.K. and the whole of its turnover is to the U.K. market.

9. OPERATING LOSS

Operating loss is stated after charging:-

Auditors' Remuneration	<u>£1,350</u>	<u>£1,200</u>
Directors' Remuneration	<u>£12,800</u>	<u>£12,800</u>

10. TAXATION

Corporation Tax at the small companies rate:-

On Profit on ordinary activities	44	68
On Estate Income:		
Berkeley Road	19	127
Greenlands III	159	98
Howell Phase II	20	121
Riverhead, Louth	<u>8</u>	<u>24</u>
	<u>206</u>	<u>370</u>
	<u>£250</u>	<u>£438</u>

There is no liability to deferred taxation at the year end (2000 - £Nil).

11. CONTINGENT LIABILITIES

Road Bonds

At the Balance Sheet date, the following guarantee had been given on behalf of the company:-

Greenlands III, New Waltham

£252,230 - Given by the bank and secured by a charge on land owned by the company at Greenlands III, together with a charge on a bank deposit held by the company.

Riverhead, Louth

The company had a contractual commitment to complete the purchase of a further parcel of land on 30 September, 2001 in the sum of £103,500 (subject to legal expenses) and which has since been duly honoured.

12. ULTIMATE CONTROL

As each member of the company only holds one ordinary share, the directors consider that any simple majority of current active members have ultimate control.

13. RELATED PARTY TRANSACTIONS

Estate Accounts

All directors have interests in businesses or companies which hold shares in the company and all members are entitled to participate in each estate from its outset.

The company does not allow non-members to participate.

It follows, therefore, that all participants of an estate development are members of the company. Movements on the individual estates during the year are shown in Note 5 to the accounts.

As the company purchases land or contracts for services, calls for contributions are made upon the participating members.

Turnover

The principal activity of the company is the administration of the land transactions. The costs of this administration are largely covered by charges to members at the rate of £1,000 per member per year, (2000 - £1,000).

Administration

The secretary, N. D. Bratton, is also a director of James Bratton and Co. Limited who provide management services to the company. The charge for such services during the year amounted to £12,000 (2000 - £12,000).