668321

Companies House

LAND DEVELOPERS (LINCS.) LIMITED

ANNUAL REPORT AND ACCOUNTS

31 AUGUST, 2003.

CONTENTS	Page
Business Particulars	1
Report of the Directors	2
Auditors' Report	3
Detailed Profit and Loss Account	4
Profit and Loss Account	5
Balance Sheet	6
Accounting Policies	7
Notes to the Accounts	8 - 11

SMETHURST & BUCKTON
CHARTERED ACCOUNTANTS

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COMPANIES HOUSE
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08/04/04

LAND DEVELOPERS (LINCS.) LIMITED

BUSINESS PARTICULARS

DIRECTORS:	P. F. Bannister (Chairman) J. T. Collis (Vice Chairman) J. J. Ramsden S. Dixon P. J. Cook
SECRETARY:	N. D. Bratton
REGISTERED OFFICE:	Haven Mill, 2 Alexandra Road, **GRIMSBY.** DN31 1RW
AUDITORS:	Smethurst & Buckton, 12 Abbey Road, **GRIMSBY.** DN32 0HL
BANKERS:	Barclays Bank plc, 35 - 39 Victoria Street, **GRIMSBY.** DN31 1LD
SOLICITORS:	Bates and Mountain, 37 Bethlehem Street, **GRIMSBY.** DN31 1JJ
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, 2003.

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, 2003 were:-

P. F. Bannister (Chairman)
J. T. Collis - (Vice-Chairman)
J. J. Ramsden
S. Dixon - (Appointed 3 September, 2002)

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

Mr. P. J. Cook was also appointed as an additional director on 7 October, 2003 and approval of this appointment is on the agenda of the forthcoming 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: 11/3/04

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

We have audited the accounts of Land Developers (Lincs.) Limited on pages 5 to 11 for the year ended 31 August, 2003. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements within them.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 judgements 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 mis-statement, 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 accounts give a true and fair view of the state of the company's affairs as at 31 August, 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....

SMETHURST & BUCKTON
Chartered Accountants and Registered Auditors
12 Abbey Road,
GRIMSBY.
DN32 0HL

Date: 11 March 2004

LAND DEVELOPERS (LINCS.) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST, 2003.

	2003		2002	
Directors' Fees and National Insurance	16,823		12,820	
Add: Other Operating Costs:				
Administration	12,000		12,000	
Sundry Expenses	870		700	
Audit Fee	1,750		1,500	
Bank Charges	52		132	
Insurance	669		366	
Legal Expenses	120		-	
Administrative Expenses		32,284		27,518
		32,284		27,518
Deduct: Sundry Income:				
Interest Received	265		37	
Wayleaves	129	394	129	166
Loss on ordinary activities before taxation		31,890		27,352
Tax on loss on ordinary activities		-		10
Loss on ordinary activities after taxation		31,890		27,362
Allocation has been made to the various Estates as follows:-				
Feasibility of Various Sundry Sites	194		-	
Land adjoining 75 Archer Road, Waltham	380		256	
Nursery Close, Barton upon Humber	574		-	
Greenlands III, New Waltham	574		1,789	
Priors Close, New Waltham	1,147		511	
Riverhead, Louth	4,589		5,111	
Stallingborough Road, Healing	2,868		2,555	
Rear of 507 Weelsby Street, Grimsby	1,147	11,473	-	10,222
		20,417		17,140
Less: Recovered re Land not ongoing	18,417		17,140	
Sundry Sale	2,000	20,417	-	17,140
Net Profit for the year		£ -		£ -

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST, 2003.

Notes		2003	2002
	TURNOVER	20,417	17,140
	Administrative Expenses	(32,284)	(27,518)
5	Administration Charge to Estate Accounts	11,473	10,222
8	**OPERATING LOSS**	(394)	(156)
	Interest Receivable and similar Income	394	166
	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	10
9	Taxation	-	(10)
	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
	BALANCE BROUGHT FORWARD	3	3
	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, 2003.**

Notes		2003		2002	
	FIXED ASSETS				
2	Tangible Assets		1		1
	CURRENT ASSETS				
3	Debtors	1,148		19,581	
	Cash at Bank	249,074		108,904	
		£250,222		**£128,485**	
4	**CREDITORS: (Amounts falling due within one year)**	**£249,940**		**£128,203**	
	NET CURRENT ASSETS		282		282
	TOTAL NET ASSETS		**£283**		**£283**
	CAPITAL AND RESERVES				
6	Called Up Share Capital		280		280
	Profit and Loss Account		3		3
7	**SHAREHOLDERS' FUNDS**		**£283**		**£283**

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 ..... 11/3/04. .....

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	
		2003	2002
a)	**Cost**		
	At 1 September, 2002 and 31 August, 2003	**£81**	**£81**
b)	**Depreciation**		
	At 1 September, 2002 and 31 August, 2003	**£80**	**£80**
c)	**Net Book Value**		
	At 1 September, 2002 and 31 August, 2003	**£1**	**£1**

3. DEBTORS

Trade Debtors	1,038	1,209
Estate Balances (see Note 5)	-	18,256
Other Debtors	110	116
	£1,148	**£19,581**

4. CREDITORS: Amounts falling due within one year:

Trade Creditors	33,966	11,167
Estate Balances (See note 5)	211,325	112,575
Taxation and Social Security	2,859	2,853
Corporation Tax	-	93
Accruals	1,790	1,515
	£249,940	**£128,203**

5. RECONCILIATION OF MOVEMENT ON ESTATE BALANCES

	Feasibility of various sundry sites	Land adjoining 75 Archer Road New Waltham	Nursery Close Barton upon Humber	Greenlands III	Priors Close New Waltham	Riverhead Louth	Stallingborough Road Healing	Rear of 507 Weelsby Street Grimsby	Total
Interest Received	-	-	-	1,919	100	-	534	-	2,553
Corporation Tax thereon	-	-	-	-	-	-	-	-	-
	-	-	-	1,919	100	-	534	-	2,553
Members' Contributions received	40,000	-	185,500	28,000	252,000	97,500	65,000	271,750	939,750
Sales during the year	-	50,558	-	-	-	-	281,702	-	332,260
	40,000	50,558	185,500	29,919	252,100	97,500	347,236	271,750	1,274,563
Site Expenditure incurred	(650)	-	(183,347)	(44,219)	(236,737)	(69,271)	(138,084)	(224,726)	(897,034)
Amounts returned to Members	-	(49,050)	-	-	-	-	(200,000)	-	(249,050)
	39,350	1,508	2,153	(14,300)	15,363	28,229	9,152	47,024	128,479
Administration Charge for the year	(194)	(380)	(574)	(574)	(1,147)	(4,589)	(2,868)	(1,147)	(11,473)
	39,156	1,128	1,579	(14,874)	14,216	23,640	6,284	45,877	117,006
Balance at 1 September, 2002	-	(1,128)	-	98,304	(11,992)	14,271	(5,136)	-	94,319
Balance at 31 August, 2003	**£39,156**	**£ -**	**£1,579**	**£83,430**	**£ 2,224**	**£37,911**	**£1,148**	**£45,877**	**£211,325**

6. CALLED UP SHARE CAPITAL	2003	2002
Authorised:		
50 Ordinary Shares of £10 each	**£500**	**£500**
Allotted, Issued and Fully Paid:		
28 Ordinary Shares of £10 each	**£280**	**£280**

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

At 31 August, 2003 there were 20 active members (2002 - 18). The remaining 8 shares (2002 - 10), 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	2003	2002
Profit for the year after taxation	-	-
Opening Shareholders' Funds at 1 September, 2002	283	283
Closing Shareholders' Funds at 31 August, 2003	**£283**	**£283**

8. OPERATING LOSS

Operating loss is stated after charging:-

Auditors' Remuneration	**£1,750**	**£1,500**
Directors' Remuneration	**£16,823**	**£12,820**

9. TAXATION

Corporation Tax at the small companies rate:-

On Profit on ordinary activities	-	10
On Estate Income	-	83
	£ -	**£93**

There is no liability to deferred taxation at the year end (2002 - £Nil).

10. CONTINGENT LIABILITY

Road Bonds

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

Greenlands III, New Waltham

£189,230 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.

11. 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.

12. 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.

Sales to members in the year were:-

CKN Joinery Services	70,000
Bilbe and Gray (Housebuilders) Ltd.	51,000
	£121,000

Payments to members for work done in the year were as follows:-

Bannister Developments (Grimsby) Ltd.	2,502
John Collis Builders Ltd.	1,462
Bilbe and Gray (Housebuilders) Ltd.	47,535
Payments to members totalling less than £1,000 each	630
	£52,129

and all of the work was carried out under normal commercial terms.

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, (2002 - £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 (2002 - £12,000).