04598821

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 March 2011

for

Wight Diamond Developments Limited

FRIDAY

ALRPTZCF

A32 18/11/2011 157

COMPANIES HOUSE

Wight Diamond Developments Limited

Contents of the Financial Statements
for the Year Ended 31 March 2011

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

Wight Diamond Developments Limited

Company Information
for the Year Ended 31 March 2011

DIRECTORS:	Mrs Jill Lavinia Skinmore Mr Peter Capon
SECRETARY:	Mrs Jill Lavinia Skinmore
REGISTERED OFFICE:	Little Stoke House Ducie Avenue Bembridge Isle of Wight PO35 5NE
REGISTERED NUMBER:	04598821 (England and Wales)
ACCOUNTANTS:	Z M Accountancy Services Hawkley Mill Hawkley Hampshire GU33 6NU

Wight Diamond Developments Limited

Report of the Directors
for the Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development

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

Mrs Jill Lavinia Skinmore
Mr Peter Capon

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

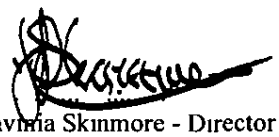
Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under 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 judgements 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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Mrs Jill Lavinia Skinmore - Director

Date 1/11/2011

Wight Diamond Developments Limited

Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	31 3 11 £	31 3 10 £
TURNOVER		(2,938)	-
Cost of sales		(760)	-
GROSS LOSS		(2,178)	-
Administrative expenses		11,218	45,702
		(13,396)	(45,702)
Other operating income		1,083	-
OPERATING LOSS	2	(12,313)	(45,702)
Interest payable and similar charges		41,865	38,703
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(54,178)	(84,405)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR		(54,178)	(84,405)

The notes form part of these financial statements

Wight Diamond Developments Limited

Balance Sheet
31 March 2011

	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Investments	4		1		1
CURRENT ASSETS					
Stocks		344,272		344,272	
Debtors	5	1,845,500		2,086,284	
Cash at bank and in hand		1,128		1,192	
		2,190,900		2,431,748	
CREDITORS					
Amounts falling due within one year	6	7,278		8,534	
NET CURRENT ASSETS			2,183,622		2,423,214
TOTAL ASSETS LESS CURRENT LIABILITIES			2,183,623		2,423,215
CREDITORS					
Amounts falling due after more than one year	7		2,496,521		2,681,935
NET LIABILITIES			(312,898)		(258,720)
CAPITAL AND RESERVES					
Called up share capital	9		150		150
Profit and loss account	10		(313,048)		(258,870)
SHAREHOLDERS' FUNDS			(312,898)		(258,720)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

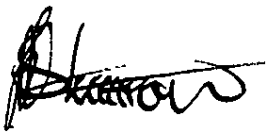
The notes form part of these financial statements

continued

Balance Sheet - continued
31 March 2011

The financial statements have been prepared in accordance with the 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 1/11/2011 and were signed on its behalf by



Mrs Jill Lavinia Skinmore - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
At the balance sheet date the company had net current liabilities of £312,898 (2010 £258,720) The ability of the company to continue trading is dependent on the support of the directors and related company Hanover Aviation Consultants Limited

The directors are of the opinion that the company will continue to receive this support and on that basis consider it appropriate to prepare the financial statements on the going concern basis

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

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

Stocks
Work in progress is valued at the lower of 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

Consolidation
In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

2 OPERATING LOSS

The operating loss is stated after charging

	31 3 11 £	31 3 10 £
Directors' remuneration and other benefits etc	8,768	35,070

3 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2011 nor for the year ended 31 March 2010

Factors that may affect future tax charges
The company has trading losses of £217,448 to be carried forward (2010 £207,763) A deferred tax asset of £55,017 has not been recognised as it is not certain that sufficient future profits will be made

During the year the company surrendered £44,493 (2010 £73,131) of trading losses to its subsidiary company Wight Diamond Limited

continued

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2010 and 31 March 2011	1
NET BOOK VALUE	
At 31 March 2011	1
At 31 March 2010	1

The company's investments at the balance sheet date in the share capital of companies include the following

Wight Diamond Limited
Nature of business Property rental

Class of shares	% holding	31 3 11 £	31 3 10 £
Ordinary	100 00		
Aggregate capital and reserves		569,290	204,598
Profit for the year		39,693	84,838

5 DEBTORS

	31 3 11 £	31 3 10 £
Amounts falling due within one year		
Trade debtors	6,000	6,000
Other debtors	-	14
	6,000	6,014
Amounts falling due after more than one year		
Amounts owed by group undertakings	1,839,500	2,080,270
Aggregate amounts	1,845,500	2,086,284

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11 £	31 3 10 £
Trade creditors	5,703	6,000
Taxation and social security	75	1,034
Other creditors	1,500	1,500
	7,278	8,534

continued

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 11	31 3 10
	£	£
Other creditors	2,496,521	2,681,935

8 SECURED DEBTS

The company's bank National Westminster Bank Plc hold security as detailed below

A legal charge incorporating a mortgage over a property at 9 Winchester Park Road, Sandown, Isle of Wight and a fixed charge over all present fixtures and fittings, plant and machinery and other chattels and goodwill both present and future dated 22 August 2008

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 3 11 £	31 3 10 £
100	Ordinary A	£1	100	100
50	Ordinary B	£1	50	50
			150	150

10 RESERVES

	Profit and loss account £
At 1 April 2010	(258,870)
Deficit for the year	(54,178)
At 31 March 2011	(313,048)

11 RELATED PARTY DISCLOSURES

At the balance sheet date, Wight Diamond Developments Limited owed one of its directors J L Skinmore £ 112,623 (2010 £99,989) £2,633 interest was charged on this loan during the year

At the balance sheet date, Wight Diamond Developments Limited had a balance due to Hanover Aviation Consultants Limited of £2,383,898 (2010 £2,388,446) Interest accrues at 2% above base rate per annum, with the charge for the year being £39,232 (2010 £38,703)

At the balance sheet date, Wight Diamond Limited, the subsidiary, owed Wight Diamond Developments Limited £1,839,500 (2010 £1,886,770) No interest is charged on this loan

12 ULTIMATE CONTROLLING PARTY

During the year the company was under the control of A F Skinmore