COMPANY REGISTRATION NUMBER 06414521

GLADMAN FOX HOLDINGS LIMITED

Unaudited Abbreviated Accounts

31 March 2011

Milner Boardman Limited
CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS
MBL House
16 Edward Court
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Altrincham
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GLADMAN FOX HOLDINGS LIMITED

Abbreviated Accounts

Year Ended 31 March 2011

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GLADMAN FOX HOLDINGS LIMITED

Abbreviated Balance Sheet

31 March 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	2	4,020	4,020
CREDITORS: Amounts falling due within one year		4,574	4,574
TOTAL ASSETS LESS CURRENT LIABILITIES		(554)	(554)
CAPITAL AND RESERVES			
Called-up equity share capital	3	4,000	4,000
Profit and loss account		(4,554)	(4,554)
DEFICIT		(554)	(554)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21/12/11 , and are signed on their behalf by

MR JMS SHEPHERD

Company Registration Number 06414521

The notes on pages 2 to 3 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Investments are stated at cost less provision for diminution in value and are investments in a participating interest

The strategy of the participating interest's business is the acquisition of interests in land and property These interests are then promoted through the planning system with the intention of obtaining enhanced planning consents and then selling the sites with the advantage of the planning gain to developers The activity of the business is such that the individual projects are long term in nature

Investments have been accounted for using the policy described above However, it is uncertain as to whether any provision for diminution in value of the carrying value of the investments is required The value of the investments reflected in the financial statements is largely dependent upon the participating interest obtaining planning consent and being able to sell the enhanced site to developers Given this, there is some uncertainty as to the carrying value of the investments However, the directors of the participating interest consider that the planning processes are currently progressing well and each site is in a more positive state from a planning viewpoint than when the participating interest acquired its interests and they are optimistic that enhanced planning consents will eventually be obtained Any failure to achieve planning permission would result in substantial write downs to the carrying values of the company's investments and accordingly there is a fundamental uncertainty regarding the carrying value of these investments

Going concern

As at 31 March 2011 the balance sheet had a deficit of £554 The company is reliant upon the continued support of Fox Land And Property Limited, a company in which it has a participating interest Fox Land And Property Limited has pledged its continuing support to the company and for this reason the financial statements have been prepared on the going concern basis

2. FIXED ASSETS

	Investments £
COST	
At 1 April 2010 and 31 March 2011	**4,020**
NET BOOK VALUE	
At 31 March 2011	**4,020**
At 31 March 2010	4,020

The company owns 32 67% of the issued ordinary A share capital, 100% of the issued ordinary B share capital and 100% of the issued ordinary C share capital of the company listed below,

	2011 £	2010 £
Aggregate capital and reserves		
Fox Land And Property Limited	**(2,846,257)**	(4,256,542)
Profit and (loss) for the year		
Fox Land And Property Limited	**1,410,285**	571,354

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
11,000 Ordinary Shares shares of £1 each	**11,000**	11,000

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
4,000 Ordinary Shares shares of £1 each	**4,000**	**4,000**	4,000	4,000