

COMPANY REGISTRATION NUMBER SC213974

MELFORD DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

31 DECEMBER 2009

DBFM

**Chartered Accountants
3 Walker Street
Edinburgh
EH3 7JY**



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MELFORD DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

Year Ended 31 December 2009

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MELFORD DEVELOPMENTS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MELFORD DEVELOPMENTS LTD

Year Ended 31 December 2009

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2009, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

DBFM

3 Walker Street
Edinburgh
EH3 7JY

DBFM
Chartered Accountants

21 September 2010

MELFORD DEVELOPMENTS LTD**ABBREVIATED BALANCE SHEET****31 December 2009**

	Note	£	2009 £	2008 £
FIXED ASSETS	2			
Tangible assets			23,679	34,165
Investments			150	151
			<u>23,829</u>	<u>34,316</u>
CURRENT ASSETS				
Debtors		370,593		458,542
Cash at bank and in hand		53,507		850
		424,100		459,392
CREDITORS: Amounts falling due within one year		<u>235,767</u>		<u>329,168</u>
NET CURRENT ASSETS			<u>188,333</u>	<u>130,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>212,162</u>	<u>164,540</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			212,062	164,440
SHAREHOLDERS' FUNDS			<u>212,162</u>	<u>164,540</u>

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 September 2010, and are signed on their behalf by:

MR A PETERS



Company Registration Number: SC213974

The notes on pages 3 to 5 form part of these abbreviated accounts.

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2009

1. ACCOUNTING POLICIES

1.1 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).

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3 Fixed assets

All fixed assets are initially recorded at cost.

1.4 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 20% Straight Line

1.5 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

MELFORD DEVELOPMENTS LTD**NOTES TO THE ABBREVIATED ACCOUNTS****Year Ended 31 December 2009****1. ACCOUNTING POLICIES** *(continued)***1.8 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.

1.9 Accounting for income earned from joint ventures

No income is included within the financial statements in connection with fees, due for development and other services provided by Melford Developments Limited to the joint venture companies, until agreement has been reached with the joint venture companies. This agreement will only be given when the funds are available following the completed sale of properties.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2009	87,146	151	87,297
Additions	657	—	657
Disposals	—	(1)	(1)
At 31 December 2009	<u>87,803</u>	<u>150</u>	<u>87,953</u>
DEPRECIATION			
At 1 January 2009	52,981	—	52,981
Charge for year	11,143	—	11,143
At 31 December 2009	<u>64,124</u>	<u>—</u>	<u>64,124</u>
NET BOOK VALUE			
At 31 December 2009	<u>23,679</u>	<u>150</u>	<u>23,829</u>
At 31 December 2008	<u>34,165</u>	<u>151</u>	<u>34,316</u>

The company owns 65% and 85% respectively of the ordinary issued share capital of the property development companies listed below,

	2009 £	2008 £
Aggregate capital and reserves		
Heriot (St Clair) Limited	—	2
Ashley Grange Balerno Limited	100	100
HB Real Estate Limited	100	100

MELFORD DEVELOPMENTS LTD**NOTES TO THE ABBREVIATED ACCOUNTS****Year Ended 31 December 2009**

3. SHARE CAPITAL**Authorised share capital:**

	2009	2008
	£	£
98 Ordinary shares of £1 each	98	98
2 A Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	100	100

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
98 Ordinary shares of £1 each	98	98	98	98
2 A Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	100	100	100	100