

**REGISTERED NUMBER: 05586502 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010  
FOR  
G C BRADLEY LIMITED**

**WEDNESDAY**



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**COMPANIES HOUSE**

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for the year ended 30 June 2010**

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**G C BRADLEY LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 June 2010**

**DIRECTORS:** A C Gallagher  
G H Gosling

**SECRETARY:** S A Burnett

**REGISTERED OFFICE:** 15 Hockley Court  
Stratford Road  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:** 05586502 (England and Wales)

**INDEPENDENT  
AUDITORS:** Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
United Kingdom

**G C BRADLEY LIMITED (REGISTERED NUMBER: 05586502)**

**REPORT OF THE DIRECTORS  
for the year ended 30 June 2010**

The directors present their report with the financial statements of the company for the year ended 30 June 2010. The Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415A of the Companies Act 2006.

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

Both the result for the year, and the year end financial position were satisfactory. The directors consider future prospects to be satisfactory.

**POST BALANCE SHEET EVENT NOTE**

Subsequent to the year end the company sold the land held in stock for £709,000 (after sales costs) and repaid its bank loan in full.

**DIVIDENDS**

No dividends were paid in the year ended 30 June 2010 (2009 £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2009 to the date of this report.

A C Gallagher  
G H Gosling

**GOING CONCERN**

The financial statements have been prepared on a going concern basis as the directors' intention is to pursue further development opportunities. The company is in a net liabilities position of £535,593 at 30 June 2010 and so has obtained confirmation from its shareholders that financial support is available to the company to enable it to meet its obligations as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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.

**REPORT OF THE DIRECTORS (continued)  
for the year ended 30 June 2010**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



G H Gosling – Director

9 November 2010

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G C BRADLEY LIMITED**

We have audited the financial statements of G C Bradley Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account and Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

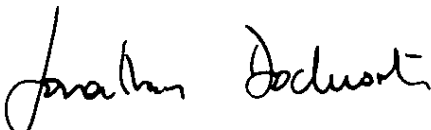
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit.



Jonathan Dodworth (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham, United Kingdom  
9 November 2010

**G C BRADLEY LIMITED (REGISTERED NUMBER: 05586502)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 June 2010**

	Notes	30 6 10 £	30 6 09 £
<b>TURNOVER</b>		-	-
Cost of sales	6,14	<u>182,432</u>	<u>(498,310)</u>
<b>GROSS PROFIT/(LOSS)</b>		182,432	(498,310)
Administrative expenses		<u>(3,752)</u>	<u>(3,724)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	178,680	(502,034)
Interest payable and similar charges	4	<u>(25,567)</u>	<u>(49,341)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		153,113	(551,375)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>	10	<u>153,113</u>	<u>(551,375)</u>

**CONTINUING OPERATIONS**

All of the company's activities relate to continuing operations

**TOTAL RECOGNISED GAINS AND LOSSES**

All recognised gains and losses are included in the profit and loss account, therefore no statement of recognised gains and losses has been prepared

The notes form part of these financial statements

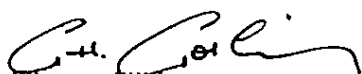
**G C BRADLEY LIMITED (REGISTERED NUMBER: 05586502)**

**BALANCE SHEET**  
**30 June 2010**

	Notes	30 6 10 £	30 6 09 £
<b>CURRENT ASSETS</b>			
Stocks	6	709,026	526,594
Debtors	7	219	4,159
Cash at bank		<u>69</u>	<u>339</u>
		709,314	531,092
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(1,244,907)</u>	<u>(1,219,798)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(535,593)</u>	<u>(688,706)</u>
<b>NET LIABILITIES</b>			
		<u>(535,593)</u>	<u>(688,706)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>(535,595)</u>	<u>(688,708)</u>
<b>TOTAL SHAREHOLDERS'</b>			
<b>DEFICIT</b>	12	<u>(535,593)</u>	<u>(688,706)</u>

The financial statements of G C Bradley Limited, company number 5586502 were approved by the Board of Directors and authorised for issue on 9 November 2010

Signed on behalf of the Board of Directors



G H Gosling - Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

**Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Other operating income**

Other operating income represents incidental income arising from interests in property including rent receivable net of related expenses.

**Cost of sales**

In addition to the costs originally stocked in work in progress attributable to each sales transaction, included within cost of sales are expenses relating to fees expended in promoting developments through the planning system which are written off to the profit and loss account until the viability of such a development is reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

**Stocks**

Work in progress, which includes land held for development, is valued at the lower of cost and net realisable value. Cost includes the purchase of land and acquisition expenses. Promotional costs associated with developments are expensed until the viability of that development is reasonably secure. Work in progress is reduced to net realisable value where changes in circumstances indicate full recovery is unlikely.

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

**Going concern**

The financial statements have been prepared on a going concern basis as the directors' intention is to pursue further development opportunities. The company is in a net liabilities position of £535,593 at 30 June 2010 and so has obtained confirmation from its shareholders that financial support is available to the company to enable it to meet its obligations as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

**2 STAFF COSTS**

There are no employees other than the directors in the current or prior year. No remuneration was paid in the current or prior year. The directors received no remuneration for their services to the Company in either year.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2010**

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2009 - operating loss) is stated after charging

	30 6 10	30 6 09
	£	£
Auditors' remuneration – fees payable to the Company's auditors for the audit of the Company's annual accounts	1,000	1,000
Auditors' remuneration for non audit work	<u>-</u>	<u>900</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	30 6 10	30 6 09
	£	£
Bank interest	<u>25,567</u>	<u>49,341</u>

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2010 nor for the year ended 30 June 2009

The current corporation tax credit differs from the standard UK corporation tax rate of 28% applied to the profit/(loss) for the year. The differences are

	30 6 10	30 6 09
	£	£
Profit/(loss) for the year at 28%	42,872	(154,385)
Tax losses (utilised)/carried forward	<u>(42,872)</u>	<u>154,385</u>
	<u>-</u>	<u>-</u>

An unprovided deferred tax asset in respect of tax losses of £47,503 at 28% (2009 £90,375) is available to be carried forward. No deferred tax asset has been recognised in respect of these as the directors are, as yet, uncertain of when they will be utilised.

The Emergency Budget 2010 introduced a reduction in the rate of corporation tax from 28% to 27% from 1 April 2011. This legislation was substantively enacted on 21 July 2010 and as such will impact the company's tax charge from 1 April 2011. Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date. Accordingly, this reduction has not been taken into account when stating the deferred tax assets and liabilities at 30 June 2010 but will impact the company's deferred tax assets and liabilities in future periods.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2010**

**6 STOCKS**

	30 6 10	30 6 09
	£	£
Work in progress	<u>709,026</u>	<u>526,594</u>

During the year ended 30 June 2010, there was a reversal of a previous impairment to the carrying value of stock of £182,432 in light of its sale post year end. During the year ended 30 June 2009, there was a reduction in the carrying value of stock of £498,310 as a result of impairment due to the prevailing economic conditions.

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 6 10	30 6 09
	£	£
Amounts owed by related undertakings	-	1,777
Other debtors	-	2,380
VAT recoverable	219	-
Called up share capital not paid	<u>-</u>	<u>2</u>
	<u>219</u>	<u>4,159</u>

At 30 June 2009, £1,777 was owed by G C Bilston Limited, a related undertaking.

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 6 10	30 6 09
	£	£
Bank loan	842,042	840,000
Trade creditors	1,469	-
Amounts owed to related undertakings	398,581	374,439
VAT payable	-	1,626
Accruals and deferred income	<u>2,815</u>	<u>3,733</u>
	<u>1,244,907</u>	<u>1,219,798</u>

At 30 June 2010, £242,439 (2009 £216,821) was owed to J J Gallagher Limited, a shareholder, £156,142 (2009 £156,142) to Countrywide Homes Limited (in Administration), a former shareholder and £nil (2009 £1,476) to G C Oldbury Limited, a related undertaking.

The bank loan, which is repayable on demand, is on normal commercial terms and is secured by way of a fixed and floating charge over the assets of the company. The bank loan was repaid in July 2010 following the sale of the company's stock.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2010**

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	30 6 10 £ <u>2</u>	30 6 09 £ <u>2</u>
2	Ordinary			

**10 RESERVES**

	Profit and loss account £
At 1 July 2009	(688,708)
Profit for the financial year	<u>153,113</u>
At 30 June 2010	<u>(535,595)</u>

**11 RELATED PARTY DISCLOSURES**

There are no further related party transactions other than those disclosed in the financial statements

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	30 6 10 £	30 6 09 £
Profit/(loss) for the financial year	<u>153,113</u>	<u>(551,375)</u>
<b>Net reduction/(addition) to shareholders' deficit</b>	153,113	(551,375)
Opening shareholders' deficit	<u>(688,706)</u>	<u>(137,331)</u>
<b>Closing shareholders' deficit</b>	<u>(535,593)</u>	<u>(688,706)</u>

**13 ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by J J Gallagher Limited and Hockley Court Investments Limited  
Both of the shareholders are incorporated in England and Wales

**14 EXCEPTIONAL ITEMS**

During the year ended 30 June 2010, there was a reversal of a previous impairment to the carrying value of stock of £182,432. During the year ended 30 June 2009, there was a reduction in the carrying value of stock of £498,310 as a result of impairment due to the prevailing economic conditions

**15 POST BALANCE SHEET EVENT**

Subsequent to the year end the company sold land held in stock for £709,000 (after sales costs) and repaid its bank loan in full