

Company Registration No 05288991 (England and Wales)

REGISTRAR'S COPY

F H FLETCHER GATE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007

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F H FLETCHER GATE LIMITED

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F H FLETCHER GATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2007

The directors present their report and financial statements for the year ended 31 January 2007

Principal activities and review of the business

The principal activity of the Company continued to be that of property development and trading

A detailed review of the business of the company is contained within the Chairman's statement in the parent company's financial statements

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 February 2006

C R Hilton

D J Kennedy

Directors' interests

None of the directors had any interest in the shares of the company

The directors are also directors of the parent company Glenstone Property Investment Limited. Their interests in the shares of the parent undertaking are disclosed in the financial statements of that company

Auditors

Clear & Lane were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

F H FLETCHER GATE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 enable them to ensure that the financial statements 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


P C Schorb
Secretary

18 April 2007

F H FLETCHER GATE LIMITED

INDEPENDENT AUDITORS' REPORT TO F H FLETCHER GATE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 9, together with the financial statements of F H Fletcher Gate Limited for the year ended 31 January 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

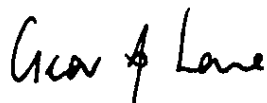
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Clear & Lane
Chartered Accountants
Registered Auditor
340 Melton Road
Leicester
LE4 7SL

18 April 2007

F H FLETCHER GATE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2007

	Notes	2007 £	2006 £
Gross profit/(loss)		115,006	(400)
Administrative expenses		(5,273)	(13,653)
Operating profit/(loss)	2	109,733	(14,053)
Other interest receivable and similar income		1,634	-
Interest payable and similar charges	4	(315,757)	(278,191)
Loss on ordinary activities before taxation		(204,390)	(292,244)
Tax on loss on ordinary activities	5	61,317	87,673
Loss for the year	10	(143,073)	(204,571)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

F H FLETCHER GATE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Stocks	6	5,293,720		5,239,175	
Debtors	7	111,074		116,628	
Cash at bank and in hand		17,321		639	
		<u>5,422,115</u>		<u>5,356,442</u>	
Creditors amounts falling due within one year	8	<u>(5,783,150)</u>		<u>(5,574,404)</u>	
Total assets less current liabilities			<u>(361,035)</u>		<u>(217,962)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		<u>(361,036)</u>		<u>(217,963)</u>
Shareholders' funds	11		<u>(361,035)</u>		<u>(217,962)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on 18 April 2007


D J Kennedy
Director


C R Hilton
Director

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement. The company is a wholly owned subsidiary of Glenstone Property Investment Limited whose financial statements include a consolidated cash flow statement dealing with the cash flow of the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently.

1.3 Turnover

Turnover represents the proceeds received from the sale of development properties and rents receivable from properties prior to their sale. Proceeds from the sale of development properties are included in turnover on legal completion.

1.4 Stock and work in progress

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Development Property

Development properties are valued at the lower of cost and net realisable value. Costs include all direct expenses attributable to the property purchased for development. Overhead expenses have been written off.

2 Operating profit/(loss)	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Auditors' remuneration	2,050	410
	<u>2,050</u>	<u>410</u>
3 Investment income	2007	2006
	£	£
Bank interest	736	-
Other interest	898	-
	<u>1,634</u>	<u>-</u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

4	Interest payable	2007	2006
		£	£
	On amounts payable to group companies	311,252	80,044
	On bank loans and overdrafts	4,505	198,147
		<u>315,757</u>	<u>278,191</u>
5	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	(61,317)	(87,673)
	Current tax charge	<u>(61,317)</u>	<u>(87,673)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(204,390)	(292,244)
		<u>(204,390)</u>	<u>(292,244)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	(61,317)	(87,673)
	Current tax charge	<u>(61,317)</u>	<u>(87,673)</u>
	The losses have been fully group relieved		
6	Development property	2007	2006
		£	£
	Development property	5,293,720	5,239,175
		<u>5,293,720</u>	<u>5,239,175</u>
7	Debtors	2007	2006
		£	£
	Trade debtors	49,747	-
	Corporation tax	61,317	87,673
	Other debtors	10	28,955
		<u>111,074</u>	<u>116,628</u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

8	Creditors, amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts - secured	30,547	-
	Trade creditors	95,349	1,909
	Amounts owed to parent and fellow subsidiary undertakings	5,657,254	5,572,495
		<u>5,783,150</u>	<u>5,574,404</u>
		<u><u>5,783,150</u></u>	<u><u>5,574,404</u></u>
9	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 February 2006		(217,963)
	Loss for the year		(143,073)
	Balance at 31 January 2007		<u>(361,036)</u>
			<u><u>(361,036)</u></u>
11	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Loss for the financial year	(143,073)	(204,571)
	Opening shareholders' funds	(217,962)	(13,391)
	Closing shareholders' funds	<u>(361,035)</u>	<u>(217,962)</u>
		<u><u>(361,035)</u></u>	<u><u>(217,962)</u></u>

12 Contingent liabilities

There is an omnibus guarantee and set off agreement in favour of the company's bankers for amounts due by group companies

At 31 January 2007 the net liability owed to the bank by all group undertakings, including this company, amounted to £9,758,355 (2006 - £10,065,117)

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

13 Employees

Number of employees

There were no employees during the year apart from the directors