

Company Registration No. 05288991 (England and Wales)

**F H FLETCHER GATE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2006**



# F H FLETCHER GATE LIMITED

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# F H FLETCHER GATE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2006

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The directors present their report and financial statements for the year ended 31 January 2006.

### Principal activities and review of the business

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

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 February 2005:

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.

	Ordinary shares of £ 1 each	
	31 January 2006	1 February 2005
C. R. Hilton	-	-
D. J. Kennedy	-	-

### 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 2006

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### Directors' responsibilities

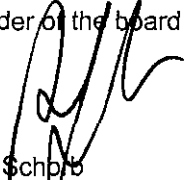
The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

By order of the board



P. C. Schor  
Secretary

30 March 2006

# F H FLETCHER GATE LIMITED

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

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We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of F H Fletcher Gate Limited for the year ended 31 January 2006 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**

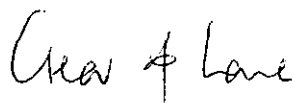
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of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

25 April 2006

# F H FLETCHER GATE LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2006

	Notes	2006 £	2005 £
<b>Gross loss</b>		(400)	(141)
Administrative expenses		(13,653)	(13,060)
<b>Operating loss</b>	<b>2</b>	(14,053)	(13,201)
Interest payable and similar charges	<b>3</b>	(278,191)	(5,931)
<b>Loss on ordinary activities before taxation</b>		(292,244)	(19,132)
Tax on loss on ordinary activities	<b>4</b>	87,673	5,740
<b>Loss for the year</b>	<b>9</b>	(204,571)	(13,392)

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 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Stocks	5	5,239,175		4,555,626	
Debtors	6	116,628		769,222	
Cash at bank and in hand		639		-	
		<u>5,356,442</u>		<u>5,324,848</u>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(5,574,404)</u>		<u>(5,338,239)</u>	
<b>Total assets less current liabilities</b>					
			<u>(217,962)</u>		<u>(13,391)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>(217,963)</u>		<u>(13,392)</u>
<b>Shareholders' funds</b>					
	10		<u>(217,962)</u>		<u>(13,391)</u>

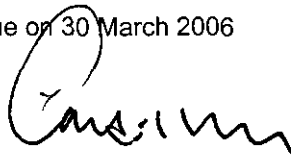
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 30 March 2006

D. J. Kennedy  
Director



C. R. Hilton  
Director



# F H FLETCHER GATE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2006

### 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 Stock and work in progress

#### 1.4 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.

#### 1.5 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 loss

	2006	2005
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	410	400
	<u>410</u>	<u>400</u>

### 3 Interest payable

	2006	2005
	£	£
On amounts payable to group companies	80,044	-
On bank loans and overdrafts	198,147	5,931
	<u>278,191</u>	<u>5,931</u>



# F H FLETCHER GATE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2006

<b>4</b>	<b>Taxation</b>	<b>2006</b>	<b>2005</b>
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	(87,673)	(5,740)
	<b>Current tax charge</b>	<u>(87,673)</u>	<u>(5,740)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(292,244)	(19,132)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	(87,673)	(5,740)
	<b>Current tax charge</b>	<u>(87,673)</u>	<u>(5,740)</u>
<b>5</b>	<b>Development property</b>	<b>2006</b>	<b>2005</b>
		£	£
	Development property	5,239,175	4,555,626
		<u>5,239,175</u>	<u>4,555,626</u>
<b>6</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		£	£
	Corporation tax	87,673	5,740
	Other debtors	28,955	763,482
		<u>116,628</u>	<u>769,222</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		£	£
	Bank loans and overdrafts	-	5,317,032
	Trade creditors	1,909	21,207
	Amounts owed to parent and fellow subsidiary undertakings	5,572,495	-
		<u>5,574,404</u>	<u>5,338,239</u>

# F H FLETCHER GATE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2006

8	Share capital	2006	2005
		£	£
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>          </u>	<u>          </u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 February 2005		(13,392)
	Loss for the year		(204,571)
			<u>          </u>
	Balance at 31 January 2006		(217,963)
			<u>          </u>
10	Reconciliation of movements in shareholders' funds	2006	2005
		£	£
	Loss for the financial year	(204,571)	(13,392)
	Proceeds from issue of shares	-	1
		<u>          </u>	<u>          </u>
	Net depletion in shareholders' funds	(204,571)	(13,391)
	Opening shareholders' funds	(13,391)	-
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(217,962)	(13,391)
		<u>          </u>	<u>          </u>

### 11 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 2006 the net liability owed to the bank by all group undertakings, including this company, amounted to £10,065,117.

### 12 Employees

#### Number of employees

There were no employees during the year apart from the directors.