

Company Registration No. 05288991 (England and Wales)

F H FLETCHER GATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008



F H FLETCHER GATE LIMITED

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F H FLETCHER GATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2008

The directors present their report and financial statements for the year ended 31 January 2008

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 2007

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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Clear & Lane be reappointed as auditors of the company will be put to the Annual General Meeting

F H FLETCHER GATE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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.

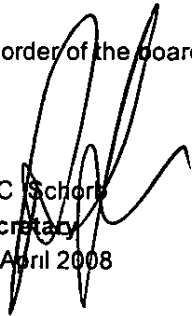
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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. Schorn
Secretary
22 April 2008

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 10, together with the financial statements of F H Fletcher Gate Limited for the year ended 31 January 2008 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 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 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

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

25/4/08

F H FLETCHER GATE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2008

	Notes	2008 £	2007 £
Gross profit		375,419	115,006
Administrative expenses		(2,667)	(5,273)
Operating profit	2	372,752	109,733
Other interest receivable and similar income		986	1,634
Interest payable and similar charges	4	(343,243)	(315,757)
Profit/(loss) on ordinary activities before taxation		30,495	(204,390)
Tax on profit/(loss) on ordinary activities	5	(9,149)	61,317
Profit/(loss) for the year	11	21,346	(143,073)

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 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	6		1		-
Current assets					
Stocks	7	5,377,799		5,293,720	
Debtors	8	43,966		111,074	
Cash at bank and in hand		27,260		17,321	
		<u>5,449,025</u>		<u>5,422,115</u>	
Creditors, amounts falling due within one year	9	<u>(5,788,715)</u>		<u>(5,783,150)</u>	
Net current liabilities			<u>(339,690)</u>		<u>(361,035)</u>
Total assets less current liabilities			<u><u>(339,689)</u></u>		<u><u>(361,035)</u></u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		<u>(339,690)</u>		<u>(361,036)</u>
Shareholders' funds	12		<u><u>(339,689)</u></u>		<u><u>(361,035)</u></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 22 April 2008

D J Kennedy
Director




C R Hilton
Director

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

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 prepared the financial statements on a going concern basis based on the continued support of the other Group companies. The company's development project is nearing completion and will be marketed for sale in the current year. Based on the expected achievable rental yields from these properties the market value is considerably in excess of the work in progress carrying value.

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

1.6 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.

1.7 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

	2008	2007
	£	£
Operating profit is stated after charging		
Auditors' remuneration	2,190	2,050
	<u> </u>	<u> </u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

3	Investment income	2008	2007
		£	£
	Bank interest	557	736
	Other interest	429	898
		<u>986</u>	<u>1,634</u>
		<u><u>986</u></u>	<u><u>1,634</u></u>
4	Interest payable	2008	2007
		£	£
	On amounts payable to group companies	342,995	311,252
	On bank loans and overdrafts	248	4,505
		<u>343,243</u>	<u>315,757</u>
		<u><u>343,243</u></u>	<u><u>315,757</u></u>
5	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U K corporation tax	9,149	(61,317)
		<u>9,149</u>	<u>(61,317)</u>
	Current tax charge	<u>9,149</u>	<u>(61,317)</u>
		<u><u>9,149</u></u>	<u><u>(61,317)</u></u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	30,495	(204,390)
		<u>30,495</u>	<u>(204,390)</u>
		<u><u>30,495</u></u>	<u><u>(204,390)</u></u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	9,149	(61,317)
		<u>9,149</u>	<u>(61,317)</u>
		<u><u>9,149</u></u>	<u><u>(61,317)</u></u>
	Current tax charge	<u>9,149</u>	<u>(61,317)</u>
		<u><u>9,149</u></u>	<u><u>(61,317)</u></u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 February 2007	-
Additions	1
At 31 January 2008	<u>1</u>
Net book value	
At 31 January 2008	<u><u>1</u></u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
F H Fletcher Gate Residential Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
F H Fletcher Gate Residential Limited	Dormant Company	<u>1</u>	<u>-</u>

7	Development property	2008 £	2007 £
	Development property	<u>5,377,799</u>	<u>5,293,720</u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

8 Debtors	2008 £	2007 £
Trade debtors	43,965	49,747
Corporation tax	-	61,317
Other debtors	1	10
	<u>43,966</u>	<u>111,074</u>
9 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts - secured	-	30,547
Trade creditors	165,516	85,622
Amounts owed to parent and fellow subsidiary undertakings	5,591,785	5,657,254
Corporation tax	9,149	-
Other taxes and social security costs	20,510	8,456
Accruals and deferred income	1,755	1,271
	<u>5,788,715</u>	<u>5,783,150</u>
10 Share capital	2008 £	2007 £
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>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 February 2007		(361,036)
Profit for the year		21,346
Balance at 31 January 2008		<u>(339,690)</u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

12 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit/(Loss) for the financial year	21,346	(143,073)
Opening shareholders' funds	(361,035)	(217,962)
	<hr/>	<hr/>
Closing shareholders' funds	(339,689)	(361,035)
	<hr/> <hr/>	<hr/> <hr/>

13 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 2008 the net liability owed to the bank by all group undertakings, including this company, amounted to £24,180,331 (2007 - £9,758,355)

14 Employees

Number of employees

There were no employees during the year apart from the directors