

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

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011  
FOR  
G C BRADLEY LIMITED**

THURSDAY



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**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 30 June 2011**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Independent Auditors' Report</b>	4
<b>Profit and Loss Account</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8

**G C BRADLEY LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 June 2011**

**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 2011**

The directors present their report with the financial statements of the company for the year ended 30 June 2011

The Report of the Directors 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**

During the year the company sold the land held in stock and repaid its bank loan in full

On 30 June 2011, the company held a meeting of the directors at which the directors reviewed the position of the company and the development opportunities available to it. The directors decided that the company would not pursue further opportunities and have therefore prepared the accounts on a basis other than going concern. The company's liabilities exceed its assets and the company does not have the funding available to meet these liabilities. As a consequence the directors have taken the decision to commence a creditors voluntary liquidation process.

**DIVIDENDS**

No dividends were paid in the year ended 30 June 2011 (2010: £nil)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report

A C Gallagher  
G H Gosling

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

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

**REPORT OF THE DIRECTORS (continued)  
for the year ended 30 June 2011**

**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  
5 October 2011

## **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 2011 which comprise the Profit and Loss Account, the Balance Sheet and 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 Statement of Directors' Responsibilities, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2011 and of its loss 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.

### **Emphasis of matter - Financial statements prepared other than on a going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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

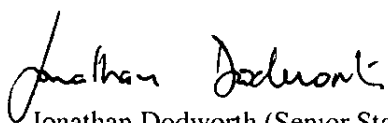
In our opinion the information given in the Report of the Directors' for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G C BRADLEY LIMITED (continued)**

**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

5 October 2011

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

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 June 2011**

	Notes	30 6 11 £	30 6 10 £
<b>TURNOVER</b>		711,516	-
Cost of sales (including exceptional cost of sales of £nil (2010 £182,432))	6, 15	<u>(709,026)</u>	<u>182,432</u>
<b>GROSS PROFIT</b>		2,490	182,432
Administrative expenses		<u>(19,903)</u>	<u>(3,752)</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(17,413)	178,680
Interest payable and similar charges	4	<u>(1,908)</u>	<u>(25,567)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(19,321)	153,113
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	11, 13	<u>(19,321)</u>	<u>153,113</u>

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued at 30 June 2011

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements



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

**BALANCE SHEET**  
**30 June 2011**

	Notes	30 6 11 £	30 6 10 £
<b>CURRENT ASSETS</b>			
Stocks	6	-	709,026
Debtors	7	63	219
Cash at bank		<u>3</u>	<u>69</u>
		66	709,314
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(554,980)</u>	<u>(1,244,907)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(554,914)</u>	<u>(535,593)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>BEING NET LIABILITIES</b>			
		<u>(554,914)</u>	<u>(535,593)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	<u>(554,916)</u>	<u>(535,595)</u>
<b>TOTAL SHAREHOLDERS'</b>			
<b>DEFICIT</b>			
	13	<u>(554,914)</u>	<u>(535,593)</u>

The financial statements were approved by the Board of Directors on 5 October 2011 and were signed on its behalf by



G H Gosling - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 2011**

**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.

**Basis of preparation**

These accounts have been prepared on a basis other than going concern as the directors consider that the going concern basis is no longer appropriate. The company's liabilities exceed its assets and the company does not have the funding available to meet these liabilities. Under a basis other than going concern these accounts include assets at their estimated realisable value and all liabilities are shown as due within one year.

As a consequence of the above the directors have taken the decision to commence a creditors voluntary liquidation process.

**Cash flow statement**

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

**Turnover**

Turnover represents the invoiced value of work done resulting from property development activities. Turnover from land sales is recognised on completion.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 June 2011**

**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.

**3 OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	30 6 11	30 6 10
	£	£
Auditors' remuneration - fees payable to the Company's auditors for the audit of the Company's annual accounts	<u>1,050</u>	<u>1,000</u>

There were no non-audit services provided to this company in either year.

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	30 6 11	30 6 10
	£	£
Bank interest	<u>1,908</u>	<u>25,567</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2011**

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2011 nor for the year ended 30 June 2010

The current corporation tax credit differs from the standard UK corporation tax rate of 27.5% (2010 28%) applied to the (loss)/profit for the year. The differences are

	30 6 11	30 6 10
	£	£
(Loss)/profit for the year at 27.5% (2010 28%)	(5,313)	42,872
Tax losses not utilised	<u>5,313</u>	<u>(42,872)</u>
	<u>-</u>	<u>-</u>

The company has tax losses of £49,133 at 26% (2010 £47,503 at 28%) which are available to carry forward. No deferred tax asset has been recognised as the directors are, as yet, uncertain when these will be utilised.

Legislation reducing the main rate of corporation tax from 28% to 26% with effect from 1 April 2011 was substantively enacted on 29 March 2011. Accordingly, the current year tax charge has been provided for at an effective rate of 27.5%. At 30 June 2011, deferred tax assets and liabilities have been provided for at a rate of 26% in these financial statements.

An additional reduction in the main rate of corporation tax from 26% to 25% with effect from 1 April 2012 was enacted within the Finance Act 2011 on 5 July 2011. As this reduction was not substantively enacted by the balance sheet date, its effect has not been reflected in these financial statements.

Further reductions in the main rate of corporation tax of 1% per annum to 23% by 1 April 2014 have been announced by the Government but have not yet been substantively enacted and therefore their effect has not been reflected in these financial statements.

**6 STOCKS**

	30 6 11	30 6 10
	£	£
Work in progress	<u>-</u>	<u>709,026</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 in July 2010.

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

	30 6 11	30 6 10
	£	£
VAT recoverable	<u>63</u>	<u>219</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2011**

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

	30 6 11	30 6 10
	£	£
Bank loan (see note 9)	-	842,042
Trade creditors	-	1,469
Amounts owed to related undertakings	552,930	398,581
Accruals and deferred income	<u>2,050</u>	<u>2,815</u>
	<u>554,980</u>	<u>1,244,907</u>

At 30 June 2011, £396,788 (2010 £242,439) was owed to J J Gallagher Limited, a shareholder, £156,142 (2010 £156,142) to Countrywide Homes Limited (in Administration), a former shareholder

The bank loan was repaid in July 2010 following the sale of the company's stock

**9 LOANS**

An analysis of the maturity of loans is given below

	30 6 11	30 6 10
	£	£
Amounts falling due within one year or on demand		
Bank loan	<u>-</u>	<u>842,042</u>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	30 6 11	30 6 10
			£	£
1	Ordinary A	£1	1	1
1	Ordinary B	£1	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</u>

Each class of shares rank equally in all respects

**11 RESERVES**

	Profit and loss account
	£
At 1 July 2010	(535,595)
Loss for the financial year	<u>(19,321)</u>
At 30 June 2011	<u>(554,916)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2011**

**12 RELATED PARTY DISCLOSURES**

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

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

	30 6 11	30 6 10
	£	£
(Loss)/profit for the financial year	<u>(19,321)</u>	<u>153,113</u>
<b>Net addition/(reduction) to shareholders' deficit</b>	(19,321)	153,113
Opening shareholders' deficit	<u>(535,593)</u>	<u>(688,706)</u>
<b>Closing shareholders' deficit</b>	<u>(554,914)</u>	<u>(535,593)</u>

**14 ULTIMATE CONTROLLING PARTY**

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

**15 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 in light of its sale in July 2010