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CHARLES TOPHAM PROJECTS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006

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CHARLES TOPHAM PROJECTS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2006**

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CHARLES TOPHAM PROJECTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2006**

DIRECTORS

C R Topham
R T Newham

SECRETARIES

C R Topham
A G Secretarial Limited

REGISTERED OFFICE

100 Barbirolli Square
Manchester
M2 3AB

REGISTERED NUMBER:

5017724

AUDITORS

Harold Sharp
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

CHARLES TOPHAM PROJECTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2006

The directors present their report with the financial statements of the company for the year ended 31 August 2006

CHANGE OF NAME

The company passed a special resolution on 20 September 2005 changing its name from Charles Topham Developments Limited to Charles Topham Projects Limited

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were

C R Topham
C W Topham
R T Newham

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

Mr C W Topham died on 2 November 2006

STATEMENT OF 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 these 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 to 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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, Harold Sharp, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

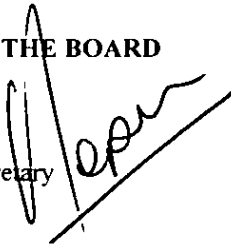
CHARLES TOPHAM PROJECTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD

C R Topham - Secretary

A handwritten signature in black ink, appearing to read 'C R Topham', is written over a solid horizontal line. The signature is stylized and cursive.

29 June 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CHARLES TOPHAM PROJECTS LIMITED

We have audited the financial statements of Charles Topham Projects Limited for the year ended 31 August 2006 on pages six to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
CHARLES TOPHAM PROJECTS LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Harold Sharp

Harold Sharp
Holland House
1-5 Oakfield
Sale
Cheshire
M33 6TT

29 June 2007

CHARLES TOPHAM PROJECTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2006**

	Notes	2006 £	2005 £
TURNOVER		11,790,386	-
Cost of sales		11,228,938	-
GROSS PROFIT		561,448	-
Administrative expenses		716,997	240
OPERATING LOSS	2	(155,549)	(240)
Interest payable and similar charges		430,827	6
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(586,376)	(246)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(586,376)	(246)

The notes form part of these financial statements

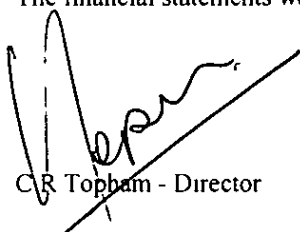
CHARLES TOPHAM PROJECTS LIMITED

**BALANCE SHEET
31 AUGUST 2006**

	Notes	2006 £	2005 £
CURRENT ASSETS			
Stocks		-	3,374,007
Debtors	4	13,662,364	6,011
Cash at bank and in hand		167,301	15,810
		<u>13,829,665</u>	<u>3,395,828</u>
CREDITORS			
Amounts falling due within one year	5	1,502,107	3,396,079
		<u>12,327,558</u>	<u>(251)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>12,327,558</u>	<u>(251)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		12,327,558	(251)
CREDITORS			
Amounts falling due after more than one year	6	12,914,185	-
		<u>(586,627)</u>	<u>(251)</u>
NET LIABILITIES			
		<u>(586,627)</u>	<u>(251)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	(586,628)	(252)
		<u>(586,627)</u>	<u>(251)</u>
SHAREHOLDERS' FUNDS			
		<u>(586,627)</u>	<u>(251)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 29 June 2007 and were signed on its behalf by



C.R. Topham - Director

CHARLES TOPHAM PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the value of work done and invoiced during the year, excluding value added tax

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 OPERATING LOSS

The operating loss is stated after charging

	2006 £	2005 £
Pension costs	<u>47,575</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2006 nor for the year ended 31 August 2005

4 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts owed by group undertakings	13,300,341	-
Other debtors	240,680	6,011
Prepayments	121,343	-
	<u>13,662,364</u>	<u>6,011</u>

5 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	923,860	881,276
Amounts owed to group undertakings	504,813	2,514,803
Social security and other taxes	45,023	-
Other creditors	25,071	-
Amounts owed to related parties	3,340	-
	<u>1,502,107</u>	<u>3,396,079</u>

CHARLES TOPHAM PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2006**

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Bank loans	12,914,185	-

7 SECURED DEBTS

The following secured debts are included within creditors

	2006 £	2005 £
Bank loans	12,914,185	-

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
1	Ordinary	£1	1	1

9 RESERVES

	Profit and loss account £
At 1 September 2005	(252)
Deficit for the year	(586,376)
At 31 August 2006	(586,628)

10 ULTIMATE PARENT COMPANY

The company's ultimate parent company was Charles Topham Group Limited, a company registered in England and Wales. The ultimate controlling party is Mr C R Topham, the principal shareholder and a director of Charles Topham Group Limited.

Advantage has been taken of the exemption under paragraph 3(c) of Financial Reporting Standard No 8 not to disclose related party transactions within the group. Group accounts are available from Deakins Business Park, The Hall Coppice, Egerton, Bolton, Lancashire, BL7 9PR.

CHARLES TOPHAM PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2006**

11 RELATED PARTY DISCLOSURES

The company bought services to the value of £36,234 (2005 £nil) from Power Supply Limited, a company which is subject to common control. Amounts owed to Power Supply Limited are shown in note 5 of the accounts.