

Company Registration No 5695203 (England and Wales)

**V M Barnes Developments Ltd**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

FRIDAY



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## **V M Barnes Developments Ltd**

### **COMPANY INFORMATION**

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**Directors** P A Clarke  
T M McGing  
S M McKeever (resigned 25th August 2011)

**Secretary** S J Lavery

**Company number** 5695203

**Registered office** 10 Carew Way  
Watford  
WD19 5BG

**Accountants** RFM Associates  
10 Carew Way  
Watford  
Herts  
WD19 5BG

## **V M Barnes Developments Ltd**

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## **V M Barnes Developments Ltd**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2011**

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The directors present their report and financial statements for the year ended 31 March 2011

#### **Principal activities**

The principal activity of the company continued to be that of property development.

#### **Directors**

The following directors have held office since 1 April 2010

P A Clarke

T M McGing

S M McKeever (resigned 25th August 2011)

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

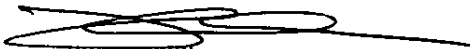
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



**P A Clarke, Director**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF  
V M Barnes Developments Ltd**

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In accordance with the engagement letter dated 1st July 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of V M Barnes Developments Ltd for the year ended 31 March 2011, set out on pages 6 to 10 from the accounting records and information and explanations you have given to us

The report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinions on the financial statements

**RFM Associates  
Chartered Accountants  
10 Carew Way  
Watford  
Herts WD19 5BG**

14.12.11

**V M Barnes Developments Ltd**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

	<b>Note:</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>		14,267	7,301
Cost of sales		<u>0</u>	<u>(18,421)</u>
<b>Gross profit</b>		14,267	(11,120)
Administrative expenses		<u>(1,457)</u>	<u>(4,105)</u>
Operating Profit/( Loss)		12,810	(15,225)
Other interest receivable and similar income		<u>38</u>	<u>34</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		12,848	(15,191)
Tax on profit on ordinary activities		<u>0</u>	<u>0</u>
<b>Profit/(loss) for the year</b>		<u><u>12,848</u></u>	<u><u>(15,191)</u></u>

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

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

# V M Barnes Developments Ltd

## BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Stock	4	25,829	25,829
Debtors	5	523	523
Cash at bank and in hand		47,812	34,964
		<u>74,164</u>	<u>61,316</u>
<b>Creditors: amounts falling due within one year</b>	6	(1,877)	(1,877)
<b>Net current liabilities</b>		<u>72,287</u>	<u>59,439</u>
<b>Total assets less current</b>		<u><u>72,287</u></u>	<u><u>59,439</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	112,500	112,500
Share premium account		100,125	100,125
Profit and loss account	8	(140,338)	(153,186)
<b>Shareholders' funds</b>	9	<u><u>72,287</u></u>	<u><u>59,439</u></u>

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 14.12.11

P A Clarke

  
Director

Company Registration No 5695203

## **V M Barnes Developments Ltd**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been consistently applied (except as otherwise stated).

##### **1.3 Turnover**

Turnover represents the company's share of profit from the Limited Liability Partnerships in which it has an interest

##### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value

#### **2 Operating profit**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging Directors' emoluments	<u>802</u>	<u>357</u>
 OTHER INT RCD	 <u>38</u>	 <u>0</u>



# **V M Barnes Developments Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

<b>3</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>Domestic current year tax</b>	<b>£</b>	<b>£</b>
	UK corporation tax	0	0
	<b>Current tax charge</b>	<u>0</u>	<u>0</u>

The company has tax losses available for carry forward against future profits.

The deferred tax asset in respect of these losses has not been recognised in these accounts due to the uncertainty of sufficient future profits.

<b>4</b>	<b>Stocks</b>	<b>2011</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Interest in Development Partnership		
	Warmley Development LLP	0	0
	Morley Development LLP	-	-
	Goldsworth Development LLP	-	-
	Lilliput Development LLP	8,250	8,250
	Armley Development LLP	17,579	9,000
	Measham Development LLP	-	-
		<u>25,829</u>	<u>17,250</u>

	<b>Cost</b>	<b>Capital Repaid</b>	<b>Provision</b>	<b>Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Warmley Development LLP	20,000	- (20,000)		0
Morley Development LLP	35,000	(37,800)	2,800	0
Goldsworth Development LLP	58,750	- (58,750)		0
Lilliput Development LLP	33,000	- (24,750)		8,250
Armley Development LLP	40,000	(9,274)	(13,147)	17,579
Measham Development LLP	33,000	(924)	(32,076)	0
	<u>219,750</u>	<u>(47,998)</u>	<u>145,923</u>	<u>25,829</u>

The above values assume that the buy-back provisions are not enforceable

**V M Barnes Developments Ltd**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

<b>5 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other debtors	523	523
	<u>523</u>	<u>523</u>
<b>Investments</b>		
<b>5</b> Downing IHT Income Funds	<u>0</u>	<u>0</u>
<b>6 Creditors: amount falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other creditors	1,877	1,877
	<u>1,877</u>	<u>1,877</u>
<b>7 Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of 50p each	<u>10,000,000</u>	<u>10,000,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of 50p each	<u>112,500</u>	<u>112,500</u>
<b>8 Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance brought forward	100,125	153,186)
Profit for the year	-	12,848
Balance at 31 March 2011	<u>100,125</u>	<u>140,338)</u>

**V M Barnes Developments Ltd**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**9 Control**

As in the previous year, the ultimate controlling party is V M Barnes by virtue of his shareholding in the company