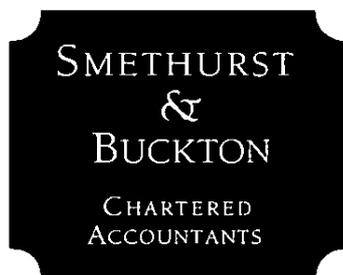


**LAND DEVELOPERS (LINCS.) LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**31 AUGUST, 2011.**

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COMPANIES HOUSE

**LAND DEVELOPERS (LINCS.) LIMITED**  
**BUSINESS PARTICULARS**

**DIRECTORS:** P F Bannister (Chairman)  
J T Collis (Vice Chairman)  
J J Ramsden  
S Dixon  
P J Cook

**SECRETARY:** N D Bratton

**REGISTERED OFFICE:** Haven Mill,  
2 Alexandra Road,  
**GRIMSBY.**  
DN31 1RW

**ACCOUNTANTS:** Smethurst & Buckton Ltd ,  
Chartered Accountants,  
12 Abbey Road,  
**GRIMSBY.**  
DN32 0HL

**BANKERS:** Natwest Bank plc,  
66 Victoria Street,  
**GRIMSBY.**  
DN31 1BP

**SOLICITORS:** Bates and Mountain,  
The Old Courthouse,  
42 Brighowgate,  
**GRIMSBY.**  
DN32 0QW

**REGISTERED NUMBER:** 668321 (England and Wales)

**LAND DEVELOPERS (LINCS.) LIMITED  
REPORT OF THE DIRECTORS**

The directors present their annual report on the affairs of the company, together with financial statements, for the year ended 31 August, 2011

**PRINCIPAL ACTIVITY**

At the request of its members, the company arranges the acquisition of land on their behalf, administers the development of roads and joint services and arranges the final redistribution of any credits remaining on the developed land estate back to its members. Costs are funded by members' contributions.

At the point of land acquisition, participating members enter into an agreement with the company regarding their particular share, and they then become fully liable for any current legislation regarding its development.

**DIRECTORS**

The directors throughout the financial year to 31 August, 2011 were -

P F Bannister (Chairman)  
J J Ramsden  
P J Cook

J T Collis - (Vice-Chairman)  
S Dixon

The directors retiring by rotation at the Annual General Meeting are Messrs J J Ramsden and P J Cook, and who being eligible, offer themselves for re-election.

Each director has an interest in a company or business which holds one share in the Company.

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 accounts 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

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

Signed on behalf of board of directors:



.....  
P. F. Bannister - Director

Date approved by the board: .....

**CHARTERED ACCOUNTANTS' REPORT  
TO THE DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF LAND DEVELOPERS (LINCS.) LIMITED**

In accordance with your instructions, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and related notes, from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our 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 that 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 August 2011 your duty to ensure that the company has kept proper 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 opinion on the financial statements.

*Smethurst & Buckton Ltd*

.....  
**Smethurst & Buckton Limited**

Chartered Accountants

12 Abbey Road

**GRIMSBY.**

DN32 0HL

Date: *6 DECEMBER 2011*

## LAND DEVELOPERS (LINCS.) LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31 AUGUST, 2011.

| <b>Directors' Costs</b>                                      | <b>2011</b>  | <b>2010</b>   |                            |
|--|--------------|---------------|----------------------------|
| Directors' Fees and National Insurance                       | 14,250       | 29,225        |                            |
| Management Fee   | <u>3,000</u> | <u>6,000</u>  |                            |
|  | 17,250       | 35,225        |                            |
| <b>Add: Other Operating Costs:</b>                           |              |               |                            |
| Administration   | 6,000        | 12,000        |                            |
| Sundry Expenses  | 1,576        | 1,054         |                            |
| Accountancy Fee  | 2,000        | 2,500         |                            |
| Bank Charges   | 167          | 237           |                            |
| Legal Fees   | 480          | 52            |                            |
| Insurance  | <u>551</u>   | <u>551</u>    |                            |
| Administrative Expenses                                      |              | <u>28,024</u> | <u>51,619</u>              |
|  |              | 28,024        | 51,619                     |
| <b>Deduct: Sundry Income</b>                                 |              |               |                            |
| Interest Received  | 21           | 68            |                            |
| Wayleaves  | <u>139</u>   | <u>160</u>    | <u>136</u> <u>204</u>      |
| Loss on ordinary activities before taxation                  |              | 27,864        | 51,415                     |
| Tax on loss on ordinary activities                           |              | <u>33</u>     | <u>43</u>                  |
| Loss on ordinary activities after taxation                   |              | 27,897        | 51,458                     |
| Allocation has been made to the various Estates as follows - |              |               |                            |
| Feasibility of Various Sundry Sites                          | 1,524        | 2,446         |                            |
| Blows Yard, Laceby   | -            | 6,115         |                            |
| Priors Close, New Waltham                                    | 3,556        | 7,337         |                            |
| Stallingborough Road, Healing                                | 1,238        | 1,223         |                            |
| Rear of West Street, Cleethorpes                             | <u>5,079</u> | <u>11,397</u> | <u>7,337</u> <u>24,458</u> |
|  |              | 16,500        | 27,000                     |
| <b>Less: Recovered re Land not ongoing</b>                   |              | <u>16,500</u> | <u>27,000</u>              |
| Net Profit for the year                                      |              | <u>£ -</u>    | <u>£ -</u>                 |

## LAND DEVELOPERS (LINCS.) LIMITED

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED

31 AUGUST, 2011.

| Notes   | 2011          | 2010          |
|---|---------------|---------------|
| <b>TURNOVER</b>   | 16,500        | 27,000        |
| Administrative Expenses                                   | (28,024)      | (51,619)      |
| 5 Administration Charge to Estate Accounts                | <u>11,397</u> | <u>24,458</u> |
| 8 <b>OPERATING LOSS</b>                                   | (127)         | (161)         |
| Interest Receivable and similar Income                    | <u>160</u>    | <u>204</u>    |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b>  | 33            | 43            |
| 9 Taxation  | <u>33</u>     | <u>43</u>     |
| 7 <b>PROFIT ON ORDINARY ACTIVITIES<br/>AFTER TAXATION</b> | <u>£ -</u>    | <u>£ -</u>    |

## LAND DEVELOPERS (LINCS.) LIMITED

## BALANCE SHEET

AS ON

31 AUGUST, 2011.

| Notes |   | 2011                  | 2010                   |
|-------|---|-----------------------|------------------------|
|       | <b>FIXED ASSETS</b>                                   |                       |                        |
| 2     | Tangible Assets                                       | 1                     | 1                      |
|       | <b>CURRENT ASSETS</b>                                 |                       |                        |
| 3     | Debtors   | 30,772                | 77,836                 |
|       | Cash at Bank  | <u>34,017</u>         | <u>65,213</u>          |
|       |   | <b><u>£64,789</u></b> | <b><u>£143,049</u></b> |
| 4     | <b>CREDITORS: amounts falling due within one year</b> | <b><u>£64,507</u></b> | <b><u>£142,767</u></b> |
|       | <b>NET CURRENT ASSETS</b>                             | <b>282</b>            | <b>282</b>             |
|       | <b>TOTAL NET ASSETS</b>                               | <b><u>£283</u></b>    | <b><u>£283</u></b>     |
|       | <b>CAPITAL AND RESERVES</b>                           |                       |                        |
| 6     | Called Up Share Capital                               | 280                   | 280                    |
| 7     | Profit and Loss Account                               | <u>3</u>              | <u>3</u>               |
|       | <b>SHAREHOLDERS' FUNDS</b>                            | <b><u>£283</u></b>    | <b><u>£283</u></b>     |

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with ss386 and 387 Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts 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 ss394 and 395 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the  
board of directors:



.....  
P. F. Bannister  
Director

Date approved by the board: .....

**LAND DEVELOPERS (LINCS.) LIMITED**

**ACCOUNTING POLICIES**

**FOR THE YEAR ENDED**

**31 AUGUST, 2011.**

**a) BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April, 2008)

**b) TURNOVER**

Turnover represents administration fees received from members and is exclusive of VAT

From time to time turnover may also include sundry receipts such as the sale of small plots of land from finished estates which were historically worthless due to third party access requirements at the time of development

**c) DEPRECIATION**

The cost of assets purchased are written off on a straight line basis at varying rates of depreciation depending on their individual useful economic lives

**d) TAXATION**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

**LAND DEVELOPERS (LINCS.) LIMITED**  
**FOR THE YEAR ENDED**

**NOTES TO THE ACCOUNTS**

31 AUGUST, 2011.

**1. NATURE OF THE BUSINESS - ESTATE ACCOUNTS**

Land Developers (Lincs) Limited is a non-profit making organisation whose members consist of a consortium of builders

At the request of its members, the company arranges the acquisition of land on their behalf, administers the development of roads and joint services and arranges the final redistribution of any credits remaining on the developed land estate back to its members. Costs are funded by members' contributions.

Whilst the rules of the company require that each participant in an estate is a member of the company, not all members participate in every estate.

At the outset of each estate development, participating members concerned enter into an agreement with the company under which each party is mutually obliged to eventually effect transfer of the title in the land to the participating member.

To reflect the nature of this arrangement, the assets and liabilities of each estate are not shown as separate assets and liabilities of the company. They are shown instead as net individual estate balances and included within creditors. This treatment is a departure from United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and is necessary to give a true and fair view.

The movement on the estate balances in the year is detailed within Note 5 to the accounts. Had the estate balances been presented in accordance with normal practice, the balance sheet would have shown the following amounts -

| <b>CURRENT ASSETS</b>                                     | <b>2011</b>           | <b>2010</b>             |
|---|-----------------------|-------------------------|
| Stock and Work in Progress                                | £898,482              | £1,762,170              |
| <b>CREDITORS: amounts falling due within one year:</b>    |                       |                         |
| Bank Loans and Overdrafts                                 | £ -                   | £150,000                |
| Other Loans   | £933,000              | £1,678,952              |
| <br>  |                       |                         |
| <b>2. FIXED ASSETS</b>                                    |                       | <b>Office Furniture</b> |
| <b>Tangible Assets</b>                                    | <b>2011</b>           | <b>2010</b>             |
| a) <b>Cost</b>  |                       |                         |
| At 1 September, 2010 and 31 August, 2011                  | <u>£81</u>            | <u>£81</u>              |
| b) <b>Depreciation</b>                                    |                       |                         |
| At 1 September, 2010 and 31 August, 2011                  | <u>£80</u>            | <u>£80</u>              |
| c) <b>Net Book Value</b>                                  |                       |                         |
| At 1 September, 2010 and 31 August, 2011                  | <u>£1</u>             | <u>£1</u>               |
| <br>  |                       |                         |
| <b>3. DEBTORS</b>   |                       |                         |
| Trade Debtors   | 30,559                | 77,549                  |
| Other Debtors   | <u>213</u>            | <u>287</u>              |
|   | <b><u>£30,772</u></b> | <b><u>£77,836</u></b>   |
| <br>  |                       |                         |
| <b>4. CREDITORS: amounts falling due within one year:</b> |                       |                         |
| Trade Creditors   | 14,104                | 43,711                  |
| Estate Balances (See note 5)                              | 43,275                | 86,164                  |
| Taxation and Social Security                              | 4,350                 | 10,048                  |
| Corporation Tax   | 40                    | 70                      |
| Other Creditors   | <u>2,738</u>          | <u>2,774</u>            |
|   | <b><u>£64,507</u></b> | <b><u>£142,767</u></b>  |

5. RECONCILIATION OF MOVEMENT ON ESTATE BALANCES

|                                      | Feasibility<br>of various<br>sundry sites | Priors Close<br>New Waltham<br>28 | Stallingborough<br>Road<br>Healing | Rear of<br>West St.<br>Cleethorpes | Total<br>28 |
|--------------------------------------|---|-----------------------------------|------------------------------------|------------------------------------|-------------|
| Interest Received - Net of Tax       | -   | -                                 | -                                  | -                                  | 5,100       |
| Rent Received                        | -   | -                                 | -                                  | 5,100                              | 5,100       |
| Bank Loan repaid                     | -   | -                                 | -                                  | (150,000)                          | (150,000)   |
| Participants' Contributions received | -   | 28                                | -                                  | (144,900)                          | (144,872)   |
| Sales during the year - Net          | -   | -                                 | -                                  | 198,000                            | 198,000     |
| Site Expenditure incurred            | -   | -                                 | 65,000                             | -                                  | 65,000      |
| Property Expenditure incurred        | -   | 28                                | 65,000                             | 53,100                             | 118,128     |
| Amounts distributed to Participants  | (2,875)                                   | (5,552)                           | (1,728)                            | (17,159)                           | (24,439)    |
| Rent distributed to Participants     | -   | -                                 | -                                  | (3,900)                            | (3,900)     |
| Administration Charge for the year   | (2,875)                                   | (47,206)                          | (70,000)                           | -                                  | (120,081)   |
| Balance - 1 September 2010           | -   | -                                 | -                                  | (1,200)                            | (1,200)     |
| Balance - 31 August 2011             | (2,875)                                   | (52,730)                          | (6,728)                            | 30,841                             | (31,492)    |
|                                      | (1,524)                                   | (3,556)                           | (1,238)                            | (5,079)                            | (11,397)    |
|                                      | (4,399)                                   | (56,286)                          | (7,966)                            | 25,762                             | (42,889)    |
|                                      | 19,384                                    | 56,286                            | 7,966                              | 2,528                              | 86,164      |
|                                      | £14,985                                   | £ -                               | £ -                                | £28,290                            | £43,275     |

**LAND DEVELOPERS (LINCS.) LIMITED**  
**FOR THE YEAR ENDED**

**NOTES TO THE ACCOUNTS**  
**(CONTINUED)**

31 AUGUST, 2011.

|   |             |             |
|---|-------------|-------------|
| <b>6. CALLED UP SHARE CAPITAL</b>       | <b>2011</b> | <b>2010</b> |
| <b>Allotted, Issued and Fully Paid:</b> |             |             |
| 28 Ordinary Shares of £10 each          | <u>£280</u> | <u>£280</u> |

Each member of the company holds one fully paid £10 Ordinary share

At 31 August, 2011 there were 14 active members (2010 - 18) The remaining 14 shares (2010 - 10), previously issued to former members, are currently held by directors as nominees in trust pending issue to any future members

Amounts unpaid on the nominee shares are shown in the accounts within other debtors

|   | <b>Profit and<br/>Loss Account</b> | <b>Profit and<br/>Loss Account</b> |
|---|------------------------------------|------------------------------------|
| <b>7. RESERVES</b>                            |                                    |                                    |
| At 1 September, 2010                          | 3                                  | 3                                  |
| Profit for the year                           | <u>-</u>                           | <u>-</u>                           |
| <b>At 31 August, 2011</b>                     | <u>£3</u>                          | <u>£3</u>                          |
| <b>8. OPERATING LOSS</b>                      |                                    |                                    |
| Operating loss is stated after charging -     |                                    |                                    |
| Directors' Remuneration                       | <u>£14,250</u>                     | <u>£29,225</u>                     |
| <b>9. TAXATION</b>                            |                                    |                                    |
| Corporation Tax at the small companies rate - |                                    |                                    |
| On Profit on ordinary activities              | 33                                 | 43                                 |
| On Estate Income                              | <u>7</u>                           | <u>27</u>                          |
|   | <u>£40</u>                         | <u>£70</u>                         |

There is no liability to deferred taxation at the year end (2010 - £Nil)

**10. CONTINGENT LIABILITIES - ROAD AND WATER BOARD BONDS**

At the Balance Sheet date, the following guarantees have been given on behalf of the company -

**Priors Close, New Waltham**

**£32,650** Given by NatWest Bank plc and secured by a charge on a bank deposit held by the company, but these were both subsequently redeemed on 26 September, 2011

**11. ULTIMATE CONTROL**

As each member of the company only holds one ordinary share, the directors consider that any simple majority of current active members have ultimate control

## 12. RELATED PARTY TRANSACTIONS

### Estate Accounts

All directors have interests in businesses or companies which hold shares in the company and all members are entitled to participate in each estate from its outset

The company does not allow non-members to participate

It follows, therefore, that all participants of an estate development are members of the company. Movements on the individual estates during the year are shown in Note 5 to the accounts

As the company purchases land or contracts for services, calls for contributions are made upon the participating members

Payments to members for work done, (excluding V A T), in the year were as follows -

|  | 2011          | 2010           |
|--|---------------|----------------|
| Bannister Developments (Grimsby) Limited | -             | 1,594          |
| T Dixon & Son (Plumbers) Limited         | -             | 50             |
| John Collis Builders Limited             | 2,023         | 37,001         |
| J S Teanby Developments Limited          | 2,494         | 3,916          |
|  | <u>£4,517</u> | <u>£42,561</u> |

and all of the work was carried out under normal commercial terms

### Turnover

The principal activity of the company is the administration of the land transactions. The costs of this administration are largely covered by charges to members at the rate of £1,000 per member per year, (2010 - £1,500).

### Administration

The secretary, N D Bratton, is also a director of James Bratton and Co Limited who provide management services to the company. The charge for such services during the year amounted to £6,000 (2010 - £12,000)

Additionally, T Dixon & Son (Plumbers) Limited, of which S Dixon is a director, has charged the company £3,000 (2010 - £6,000) in respect of director's services provided by S Dixon to Land Developers (Lincs ) Limited during the year