

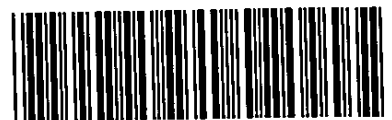
Old Coach House Developments Limited

Abbreviated Accounts

for the Year Ended 30 September 2010

Haines Watts (Lancashire) LLP
Registered Auditors
Northern Assurance Buildings
9/21 Princess Street
Manchester
M2 4DN

WEDNESDAY



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COMPANIES HOUSE

OLD COACH HOUSE DEVELOPMENTS LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OLD COACH HOUSE DEVELOPMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Old Coach House Developments Limited for the year ended 30 September 2010 prepared under section 396 of the Companies Act 2006

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 auditor's 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 director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 28 June 2011 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is in ongoing negotiations with its lenders over its financing arrangements and this along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Julie Pomfret FCA (Senior Statutory Auditor)
For and on behalf of Haines Watts (Lancashire) LLP, Statutory Auditors

Northern Assurance Buildings
9/21 Princess Street
Manchester
M2 4DN

28 June 2011

OLD COACH HOUSE DEVELOPMENTS LIMITED
ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2010

	Note	2010 £	2009 £
Current assets			
Stocks		352,800	609,355
Debtors		237,177	239,450
Cash at bank and in hand		18	-
		<u>589,995</u>	<u>848,805</u>
Creditors Amounts falling due within one year		<u>(827,935)</u>	<u>(943,050)</u>
Net liabilities		<u>(237,940)</u>	<u>(94,245)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>(237,941)</u>	<u>(94,246)</u>
Shareholders' deficit		<u>(237,940)</u>	<u>(94,245)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the director on 28 June 2011


 C Gleave
 Director

OLD COACH HOUSE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The facility agreements for the company's borrowings are secured on the properties being developed. However, as a consequence of the rapid decline in the UK property market it will not be possible for properties to be realised at values which will enable borrowings to be repaid in full.

If the company is not able to formally agree with its lenders that they will accept less than full repayment of the monies advanced to it, and in the absence of other funding alternatives, the company would be unable to meet its repayment obligations.

As a result there exists a material uncertainty which may cast significant doubt about the ability of the company to continue as a going concern such that it could be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, assets may be realised at significantly less than book value and additional liabilities may arise.

The director is in on going negotiations with the lenders to ensure that the facilities are kept in place and to ensure the lenders will be repaid as much of the borrowings as possible. Although these arrangements have not been formalised with the lenders it is the director's opinion that there are no reasons why the facilities should not continue to be available to the company.

Based on these discussions and the projected trading for the company, the director is of the view that a satisfactory conclusion to the negotiations will be reached and are therefore confident that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements. Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate.

Turnover

Turnover represents sale proceeds of properties together with amounts receivable for upgrades.

Stocks

Stocks comprise of the amount spent on purchasing and developing property for resale. Stocks are valued at the lower of cost and net realisable value.

2 Creditors

Creditors includes the following liabilities, on which security has been given by the company

2010 £	2009 £
<u>827,137</u>	<u>942,204</u>

OLD COACH HOUSE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

..... CONTINUED

3 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4 Control

The company is controlled by Gleave Homes Limited which owns the entire issued share capital of the company. The ultimate controlling party is C Gleave by virtue of controlling 100% of the issued share capital of Gleave homes Limited