

Company Registration No. 6882752 (England and Wales)

**PASTGRADE LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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# PASTGRADE LIMITED

## COMPANY INFORMATION

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<b>Director</b>	S S Conway
<b>Secretary</b>	A W Porter
<b>Company number</b>	6882752
<b>Registered office</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Auditors</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
<b>Business address</b>	PO Box 206 Loughton Essex IG10 1PL
<b>Bankers</b>	Investec Bank Plc 2 Gresham Street London United Kingdom EC2V 7QP
<b>Solicitors</b>	Howard Kennedy 19 Cavendish Square London W1A 2AW

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# PASTGRADE LIMITED

## CONTENTS

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	<b>Page</b>
Director's report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

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# PASTGRADE LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2011

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The director presents his 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

#### Director

The following director has held office since 1 April 2010

S S Conway

#### Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 of disclosure to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and,

(b) he has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information

(c) BDO LLP have expressed their willingness to continue in the office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

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

By order of the board

A W Porter  
Secretary

14 December 2011

# **PASTGRADE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PASTGRADE LIMITED**

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We have audited the financial statements of Pastgrade Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors**

As explained more fully in the statement of director's responsibilities, the company's director is 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

# PASTGRADE LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF PASTGRADE LIMITED

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#### 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
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)

For and on behalf of BDO LLP

14 December 2011

Statutory Auditor

55 Baker Street  
London  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# PASTGRADE LIMITED

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

	Notes	2011 £	2010 £
Turnover		2,305,000	1,018,500
Cost of sales		(2,316,587)	(1,367,044)
Gross loss		(11,587)	(348,544)
Administrative expenses		244	(5,710)
Other operating income		-	1,146,574
Operating (loss)/profit	2	(11,343)	792,320
Other interest receivable and similar income		10	93
Interest payable and similar charges	4	(49)	(127,255)
(Loss)/profit on ordinary activities after interest		(11,382)	665,158
Joint developers share of loss/(profit)		5,691	(332,579)
(Loss)/profit on ordinary activities before and after taxation	8	(5,691)	332,579

The profit and loss account has been prepared on the basis that all operations are continuing operations  
There are no recognised gains and losses other than those passing through the profit and loss account  
The notes on pages 6 to 8 form part of these financial statements

# PASTGRADE LIMITED

Company Registration No 6882752

## BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Current assets</b>					
Stocks		-		2,305,000	
Debtors	5	326,859		8,726	
Cash at bank and in hand		5,878		622	
		<u>332,737</u>		<u>2,314,348</u>	
<b>Creditors' amounts falling due within one year</b>	6	<u>(5,848)</u>		<u>(1,981,768)</u>	
<b>Total assets less current liabilities</b>			<u>326,889</u>		<u>332,580</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>326,888</u>		<u>332,579</u>
<b>Shareholders' funds</b>			<u>326,889</u>		<u>332,580</u>

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

Approved by the Board for issue on 14 December 2011

S S Conway  
Director

# PASTGRADE LIMITED

## 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 applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion

#### **1.4 Stock**

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

#### **1.5 Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### **1.6 Other operating income**

Other operating income represents commissions received on the disposal of completed units.

<b>2 Operating (loss)/profit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging		
Auditors' remuneration	1,100	1,000
	<u>          </u>	<u>          </u>
 <b>3 Investment income</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Bank interest	10	93
	<u>          </u>	<u>          </u>

# PASTGRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

<b>4</b>	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank interest paid	49	127,255
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Amounts due from parent undertaking	313,887	-
	Amounts due from joint developer	10,112	-
	Other debtors	2,855	8,635
	Prepayments	5	91
		<u>          </u>	<u>          </u>
		326,859	8,726
		<u>          </u>	<u>          </u>
	All amounts fall due for payment within one year		
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts (secured)	-	780,635
	Trade creditors	4,351	19,222
	Amounts owed to parent undertaking	-	741,055
	Amounts owed to joint developer	-	332,579
	Accruals and deferred income	1,497	108,277
		<u>          </u>	<u>          </u>
		5,848	1,981,768
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary Share of £1 each	1	1
		<u>          </u>	<u>          </u>

# PASTGRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

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### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2010	332,579
Loss for the year	(5,691)
	<hr/>
Balance at 31 March 2011	326,888
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### 9 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales, and the ultimate parent company is Galliard Holdings Limited, a company registered in England and Wales

Galliard Holdings Limited prepares group financial statements and copies can be obtained from - 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS

There is no ultimate controlling party

### 10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available