

6661845

BB PROPERTY VENTURES LIMITED

Report and Accounts

31 March 2010

WEDNESDAY



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COMPANIES HOUSE

BB PROPERTY VENTURES LIMITED

Company No 6661845

DIRECTORS

R G StJ Rowlandson
G C Price

SECRETARY

The Finance & Industrial Trust Limited
Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

BANKS

NatWest Bank Plc
Portsmouth Commercial Office
1st Floor, Bay House
North Harbour Business Park
Portsmouth
PO6 4RS

REGISTERED OFFICE

Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

AUDITORS

Baker Tilly UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

BB PROPERTY VENTURES LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year to 31 March 2010

COMMENCEMENT OF TRADE

The company commenced trading on 29 June 2009

PRINCIPAL ACTIVITY

The principal activity of the company is the development of residential properties

DIVIDENDS

The directors do not recommend the payment of a dividend

DIRECTORS

The directors who held office during the period were as follows

Mr Richard Graham St John Rowlandson

Mr Gerard Colquhoun Price

AUDITORS

The directors who were in office on the date of approval of these accounts have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors

A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be put to the members at the Annual General Meeting

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime

By order of the Board
The Finance & Industrial Trust Limited
Secretary



Authorised Signatory
S M YOUNGHUSBAND

Date 22 September 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the accounts 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 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BB PROPERTY VENTURES LIMITED

We have audited the accounts on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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

A description of the scope of an audit of accounts is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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 directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

Andrew Lawes (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

Date *28 September 2010*

BB PROPERTY VENTURES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2010

Company No. 6661845

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
Administrative costs		(11,332)	-
		<u> </u>	<u> </u>
OPERATING LOSS	2	(11,332)	-
Finance charges (net)	4	(26,555)	-
		<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(37,887)	-
Tax on loss on ordinary activities	5	-	-
		<u> </u>	<u> </u>
LOSS FOR THE YEAR	11	(37,887)	-
		<u> </u>	<u> </u>

There are no recognised gains or losses other than the loss for the period

All results arose from continuing operations

The accompanying notes are an integral part of this profit and loss account

BB PROPERTY VENTURES LIMITED

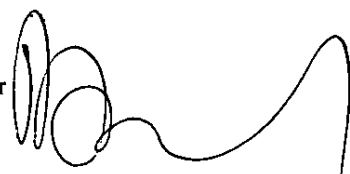
BALANCE SHEET At 31 March 2010

Company No: 6661845

	Notes	2010 £	2009 £
CURRENT ASSETS			
Stock and work in progress	6	3,548,341	-
Debtors	7	84,230	1,000
Cash at bank and in hand		5,885	-
		<u>3,638,456</u>	<u>1,000</u>
CREDITORS Amounts falling due within one year	8	(3,675,343)	-
		<u>(36,887)</u>	<u>1,000</u>
NET CURRENT (LIABILITIES) ASSETS			
		<u>(36,887)</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called-up share capital	9	1,000	1,000
Profit and loss account	11	(37,887)	-
		<u>(36,887)</u>	<u>1,000</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	10	(36,887)	1,000
		<u>(36,887)</u>	<u>1,000</u>

The accounts on pages 6 to 12 were approved by the board of directors and authorised for issue on 22 September 2010 and signed on their behalf by

Director



R G STJ ROWLANDSON

NOTES TO THE ACCOUNTS

At 31 March 2010

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt from the requirement of FRS1 (revised) to produce a cash flow statement since it is a small company

Going concern

The accounts have been prepared under the going concern concept because RO Group Property Ventures Limited and Bargate Homes Limited have agreed to provide adequate funds for the company to meet its liabilities as they fall due

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises land purchases, building costs and directly attributable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING LOSS

	2010 £	2009 £
Operating losses are stated after charging.		
Audit fees	<u>1,000</u>	<u>-</u>

NOTES TO THE ACCOUNTS

At 31 March 2010

3. STAFF COSTS

The average monthly number of employees (including directors) was	2010 £	2009 £
Directors	<u>2</u>	<u>2</u>

The directors have not received remuneration for their services as directors of the company (2009 £Nil)

4. FINANCE CHARGES (NET)

	2010 £	2009 £
Bank interest payable	<u>(26,555)</u>	<u>-</u>

5. TAXATION

(a) Analysis of tax charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

	2010 £	2009 £
Loss on ordinary activities before tax at a United Kingdom standard rate of 28% (2009 28%)	(10,608)	-
Effect of		
Tax losses carried forward	<u>10,608</u>	<u>-</u>
Current tax charge for the period (note 5(a))	<u>-</u>	<u>-</u>

Deferred tax in respect of the tax losses incurred in the year have not been recognised in the accounts but are to be carried forward against future profits due to the uncertainty as to their utilisation in future periods

BB PROPERTY VENTURES LIMITED

NOTES TO THE ACCOUNTS

At 31 March 2010

6. STOCKS

	2010 £	2009 £
Work in progress	<u>3,548,341</u>	<u>-</u>

7. DEBTORS

Amounts falling due within one year

	2010 £	2009 £
Other debtors	<u>84,230</u>	<u>1,000</u>

8. CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Bank loans	2,453,034	-
Trade creditors	28,959	-
Amounts due to related undertaking	1,179,220	-
Other creditors	14,130	-
	<u>3,675,343</u>	<u>-</u>

The bank loans are secured on land and work in progress

9. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

BB PROPERTY VENTURES LIMITED

NOTES TO THE ACCOUNTS

At 31 March 2010

10. STATEMENT OF RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	1,000	-
Loss for the period	(37,887)	-
Shares issued in the period	-	1,000
Closing shareholders' (deficit)/funds	<u>(36,887)</u>	<u>1,000</u>

11. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Loss for the year	(37,887)	-
At 31 March 2010	<u>(37,887)</u>	<u>-</u>

12. CONTROLLING PARTY

The company is jointly owned by Burton Property Ventures Limited and Bargate Homes Limited Both of these companies are incorporated in the UK

13. CAPITAL COMMITMENTS

	2010 £	2009 £
Contracted for but not provided	<u>Nil</u>	<u>Nil</u>

BB PROPERTY VENTURES LIMITED

NOTES TO THE ACCOUNTS

At 31 March 2010

14 RELATED PARTY TRANSACTIONS

The following transactions, together with balances outstanding at the period end, occurred with the joint owners of the company

		<i>Value</i> £	<i>Balance</i> <i>Outstanding</i> £
Burton Property Ventures Limited	Financing	589,610	589,610
Bargate Homes Limited	Financing	<u>589,610</u>	<u>589,610</u>

15. POST BALANCE SHEET EVENTS

There have been no other events since the balance sheet date that materially affect the state of affairs of the company as at 31 March 2010 or that requires disclosure