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Development & Estate Limited

Report and Accounts

For the Period Ended September 30th 2006



Development & Estate Limited

Directors	KS Atwal LS Atwal BS Atwal TP Lunn
Secretary	MP Doyle
Registered Office	The Hill Sinfin Lane Barrow on Trent Derbyshire DE24 8WA
Company No	5552255 (England and Wales)

REPORT AND FINANCIAL STATEMENTS

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Development & Estate Limited

DIRECTORS REPORT

The Directors presents his report together with the financial statements of the Company for the year ended 30th September 2006

PRINCIPAL ACTIVITY

The Principal activity of the company in the year under review was that of property development and investment

DIRECTOR

The directors during the period under review were -

The beneficial interest in the issued share capital of the company was as follows -

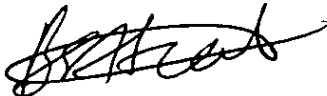
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Ordinary £1 shares

Kulbir Singh Atwal	25
Lukhbir Singh Atwal	25
Baljit Singh Atwal	26
Trevor Paul Lunn	24

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



Director

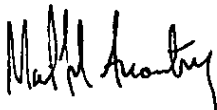
**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF
Development & Estate Limited**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have supplied to us.

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

You have acknowledged on the Balance Sheet as at 30 September 2006 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 1985. 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 supplied to us and we do not, therefore, express any opinion on the financial statements.



Maidford Accountancy
1 Knights Close
Corby
Northamptonshire
NN18 0TB

21 June 2007

Development & Estate Limited**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30th SEPTEMBER 2006

	Notes	<u>2006</u>
TURNOVER		15
Administrative expenses		24,314
		<hr/>
OPERATING PROFIT		(24,299)
Interest payable and similar charges		1,463
PROFIT (LOSS) on ordinary activities before taxation	2	<hr/> (25,762)
Tax on profit (loss) on ordinary activities	3	0
		<hr/>
PROFIT (LOSS) for financial year		(25,762)
		<hr/>
Retained profit brought forward		0
		<hr/>
RETAINED PROFIT CARRIED FORWARD		<hr/> (25,762) <hr/>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages five to nine form part of these financial statements

Development & Estate Limited**Balance Sheet****30th September 2006**

	Notes	2006
FIXED ASSETS:		
Tangible Assets		<u>210,000</u>
		210,000
CURRENT ASSETS:		
Debtors Due within one year		1,417
Cash at bank and in hand		<u>1,530</u>
Debtors Falling due after more than one year		-
		2,946
CREDITORS:	Amounts falling due within one year	<u>111,749</u>
NET CURRENT LIABILITIES		(108,803)
TOTAL ASSETS LESS CURRENT LIABILITIES :		101,197
CREDITORS:	Amounts falling due after more than one year	126,960
		<u>(25,762)</u>
CAPITAL AND RESERVES:		
Called up share capital	9	-
Revaluation reserve		(25,762)
Profit and loss account		0
Profit and loss account from Prev Years		<u>(25,762)</u>

The financial statements were approved by the Board of Directors on
25th June 2007


The accounts are prepared in accordance with special provision of Part 7 of the
Companies Act 1985 - relating to small Companies

These statements represent a true and fair view of the Company and of it's
profits for the year ended September 30, 2006 in accordance with Section 226 of the
Companies Act 1985

Records for the Company were kept in accordance with Section 221 of the Companies
Act 1985

The Company was entitled to exemption from audit under section 249a(1) of
the companies act 1985

The Company confirms that no notice has been deposited under Section 249b(2) of the
Companies Act 1985



Director

The notes on pages five to nine form part of these financial statements

Development & Estate Limited**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30th SEPTEMBER 2006.

1. ACCOUNTING POLICIES

The Company complies with the relevant United Kingdom Statements of Standard Accounting Practice and Financial Reporting Standards. The following specific accounting policies have been adopted -

- a) The financial statements have been prepared under the historical cost convention
- b) Turnover, which is attributable entirely to the principle activity of the Company, is the amount receivable by the Company for goods and services supplied exclusive of value added tax
- c) Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life -

Leasehold Property	-	in accordance with property
Fixtures and fittings	-	20% on reducing balance
- d) Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. In the case of work in progress cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads
- e) Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by balance sheet date
- f) Leasing rentals are charged to the profit and loss account as incurred without distinguishing between agreements which result in the effective acquisition of an asset and other agreements.

2. OPERATING PROFIT (LOSS)

The operating profit (loss) is stated after charging -	<u>2006</u>	<u>2005</u>
Depreciation of tangible fixed assets -		
Own assets	0	0
	<hr/>	
Directors emoluments and other benefits etc	nil	nil
	<hr/>	

Development & Estate Limited**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30th SEPTEMBER 2006.

3 TAXATION

Analysis of the tax (credit) / charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows.

	<u>2006</u>
Current tax	
UK Coporation tax	0
Total current tax	0
Deferred taxation	<u>0</u>
Tax on (loss)/ profit on ordinary activities	<u><u>0</u></u>

4 INTANGIBLE FIXED ASSETS

Particulars of employees are as shown below.

	<u>Goodwill</u>
COST:	
At 1 September 2005 and 31 August 2006	<u>0</u>
AMORTISATION :	
At 1 September 2005	0
Charge for year	0
	<u><u>0</u></u>
At 31 August 2006	
NET BOOK VALUE :	
At 31 August 2006	0
	<u><u>0</u></u>
At 1 September 2005	<u><u>0</u></u>

Development & Estate Limited**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30th SEPTEMBER 2006.

5 TANGIBLE FIXED ASSETS

	Freehold Property £	Furniture & Equipment £	Totals £
COST:			
At 1 September 2005	0	0	0
Additions	210,000	0	210,000
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 August 2006	<u>210,000</u>	<u>0</u>	<u>210,000</u>
DEPRECIATION :			
At 1 September 2005	0	0	0
Charge for year	<u>0</u>	<u>0</u>	<u>0</u>
At 31 August 2006	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE :			
At 31 August 2006	<u>210,000</u>	<u>0</u>	<u>210,000</u>
At 1 September 2005	<u>0</u>	<u>0</u>	<u>0</u>

6 **DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR.**

	<u>2006</u> £
Trade Debtors	-
Other debtors	-
VAT Repayment	1,417
Bank Account & Cash	<u>1,530</u>
	<u>2,946</u>

DEBTORS : AMOUNTS FALLING DUE AFTER ONE YEAR.

<u>2006</u> £
-
-
<u>-</u>

7 **CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR.**

	<u>2006</u>
	£
Trade creditors	3,734
Bank loans and overdrafts	-
Other creditors	-
Taxation	-
Accrued Expenses	-
	<hr/>
	3,734
	<hr/> <hr/>

Development & Estate Limited**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30th SEPTEMBER 2006.**8 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>2006</u>
	£
Loan	0
Loan Account - Navigation Garage (Heanor)	29,445
Loan Account - KS Atwal Business Account	97,515
Loan Account - LS Atwal	108,015
	<hr/>
	<u>234,974</u>

9. CALLED UP SHARE CAPITAL

Authorised : Number	Class	Nominal value	<u>2006</u> £
100	Ordinary	£1	<u>0</u>

Allotted, issued and fully paid

Number	Class :	Nominal value	<u>2006</u> £
100	Ordinary	£1	<u>100</u>

Development & Estate LimitedTrading accounts for the Period Ending September 30th, 2006

	<u>2006</u>
Rents receivable	15
 Less :- Overheads	
Legal & Professional Fees	22,666
Premises Expenses	240
Accountancy	1,001
Bank Charges & Interest	1,463
Sundry Expenses	-
Insurance	407
Depreciation	
Fixtures & Fittings	-
 Total Overheads	<u>25,777</u>
 Net Profit / (Loss)	<u><u>(25,762)</u></u>