

Registration number SC097275

Woodlands Community Developments Limited

Directors' report and financial statements

for the year ended 31 December 2007

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Woodlands Community Developments Limited

Company information

Directors	Stewart Leighton Ruth Allen Andrew McGowan Clare Crawford Roy Henderson David Cruikshank Margaret Smith Chris Parkes	Chairman (resigned 30 10 07) Hon Secretary Treasurer Interim Chair (Appointed 30 10 07)
Company Secretary	Macdonalds, Solicitors	
Company number	SC097275	
Registered office	St Stephens House 279 Bath Street Glasgow G2 4JL	
Accountants	Alexander Sloan 144 West George Street Glasgow G2 2HG	
Bankers	Clydesdale Bank 1 Woodside Crescent Glasgow G3 7UL	

Woodlands Community Developments Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the company is the development of properties in the Woodlands area of Glasgow

The only item of activity during the year was continuing negotiations with Glasgow City Council over the marketing of Gap Site 6, which is being jointly marketed with other City Council sites. The long delay has resulted from changes within the City Council which may mean that the site will be removed from the current agreement and marketed independently in 2008.

The directors consider that the proceeds from the eventual sale will be used in the first instance to repay the loans from Glasgow City Council and Woodlands Community Development Trust which remain outstanding.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

Stewart Leighton	Chairman (resigned 30 10 07)
Ruth Allen	Hon. Secretary
Andrew McGowan	Treasurer
Clare Crawford	
Roy Henderson	
David Cruikshank	Interim Chair (Appointed 30 10 07)
Margaret Smith	
Chris Parkes	

None of the directors who held office during the year had any interest in the shares of the company or other group companies.

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

This report was approved by the Board on 22 February 2008 and signed on its behalf by

Ruth Allen
Hon. Secretary



Woodlands Community Developments Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Woodlands Community Developments Limited**

In accordance with the engagement letter dated 8 January 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 7 from the accounting records and information and explanations supplied to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts 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 accounts. 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 accounts.

Alexander Sloan

Alexander Sloan
Chartered Accountants

22 February 2008

144 West George Street
Glasgow
G2 2HG

Woodlands Community Developments Limited

**Profit and loss account
for the year ended 31 December 2007**

		2007	2006
	Notes	£	£
Administrative expenses		<u>(1,213)</u>	<u>(617)</u>
Loss on ordinary activities before taxation		(1,213)	(617)
Tax on loss on ordinary activities		<u> </u>	<u> </u>
Loss for the year	6	<u><u>(1,213)</u></u>	<u><u>(617)</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements

Woodlands Community Developments Limited

Balance sheet as at 31 December 2007

		2007		2006	
	Notes	£	£	£	£
Current assets					
Stocks	2	98,332		98,332	
Debtors	3	88		494	
Cash at bank and in hand		1,893		2,740	
		<u>100,313</u>		<u>101,566</u>	
Creditors: amounts falling due within one year	4	<u>(128,188)</u>		<u>(128,228)</u>	
Net current liabilities			<u>(27,875)</u>		<u>(26,662)</u>
Deficiency of assets			<u>(27,875)</u>		<u>(26,662)</u>
Capital and reserves					
Called up share capital	5		3		3
Profit and loss account	6		<u>(27,878)</u>		<u>(26,665)</u>
Shareholders' funds			<u>(27,875)</u>		<u>(26,662)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 7 form an integral part of these financial statements.

Woodlands Community Developments Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board on 22 February 2008 and signed on its behalf by

Ruth Allen

Hon. Secretary



The notes on pages 6 to 7 form an integral part of these financial statements

Woodlands Community Developments Limited

Notes to the financial statements for the year ended 31 December 2007

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 January 2007)

1.2. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

2. Stocks	2007 £	2006 £
Work in progress (long term)	<u>98,332</u>	<u>98,332</u>

Long term work in progress relates to the costs of developing the remaining site

3. Debtors	2007 £	2006 £
Other debtors	<u>88</u>	<u>494</u>

4. Creditors: amounts falling due within one year	2007 £	2006 £
GCC Loan	98,332	98,332
Amounts owed to group undertaking	29,331	29,476
Accruals and deferred income	525	420
	<u>128,188</u>	<u>128,228</u>

Woodlands Community Developments Limited

Notes to the financial statements for the year ended 31 December 2007

continued

5.	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>
	Equity Shares		
	3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>
6.	Reserves	Profit and loss account £	Total £
	At 1 January 2007	(26,665)	(26,665)
	Loss for the year	<u>(1,213)</u>	<u>(1,213)</u>
	At 31 December 2007	<u>(27,878)</u>	<u>(27,878)</u>

7. Related party transactions

During the year the parent company, Woodlands Community Development Trust, received a VAT repayment on behalf of Woodlands Community Developments Limited totalling £159 and paid an expense of £15 on the Limited Company's behalf

At 31 December 2007 the amount owed to Woodlands Community Development Trust by Woodlands Community Developments Limited was £29,331. It is the intention of the directors of to ensure that this debt be repaid to the Trust as soon as the remaining Gap site is sold

8. Ultimate parent undertaking

The Company is a subsidiary undertaking of The Woodlands Community Development Trust, a company limited by guarantee and registered in Scotland