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SCOTHERN DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004



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SCOTHERN DEVELOPMENTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

SCOTHERN DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

DIRECTORS:

P A Scothern
Mrs J K Scothern
I H Scothern
M Scothern

SECRETARY:

Mrs J K Scothern

REGISTERED OFFICE:

The Old Vicarage
Sand Hutton
YORK
NORTH YORKSHIRE
YO4 1LB

REGISTERED NUMBER:

3040058 (England and Wales)

ACCOUNTANTS:

David Wilkinson & Co
Chartered Accountants
Bolan House
19A Front Street
Acomb
York
YO24 3BW

SCOTHERN DEVELOPMENTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

The directors present their report with the financial statements of the company for the year ended 30th September 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of development work in the property sector, including holding the developments as investments.

DIRECTORS

The directors during the year under review were:

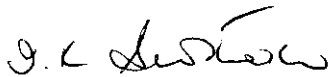
P A Scothern
Mrs J K Scothern
I H Scothern
M Scothern (appointed 1st October 2003)

The beneficial interests of the directors holding office on 30th September 2004 in the issued share capital of the company were as follows:

	30.9.04	1.10.03
Ordinary shares £1 shares		
P A Scothern	55,000	55,000
Mrs J K Scothern	-	-
I H Scothern	-	-
M Scothern	45,000	45,000

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

ON BEHALF OF THE BOARD:



Mrs J K Scothern - Secretary

27th January 2005

SCOTHERN DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
TURNOVER		7,086	7,086
Administrative expenses		<u>1,197</u>	<u>525</u>
OPERATING PROFIT	2	5,889	6,561
Interest receivable and similar income		<u>13,106</u>	<u>8,912</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,995	15,473
Tax on profit on ordinary activities	3	<u>3,324</u>	<u>2,488</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,671	12,985
Retained profit brought forward		<u>199,734</u>	<u>186,749</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£215,405</u></u>	<u><u>£199,734</u></u>

The notes form part of these financial statements

SCOTHERN DEVELOPMENTS LIMITED

**BALANCE SHEET
30TH SEPTEMBER 2004**

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		320,860		320,860
CURRENT ASSETS:					
Debtors	5	202		-	
Cash at bank and in hand		<u>419,669</u>		<u>410,428</u>	
		419,871		410,428	
CREDITORS: Amounts falling due within one year	6	<u>425,326</u>		<u>431,554</u>	
NET CURRENT LIABILITIES:			<u>(5,455)</u>		<u>(21,126)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£315,405</u>		<u>£299,734</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100,000		100,000
Profit and loss account			<u>215,405</u>		<u>199,734</u>
SHAREHOLDERS' FUNDS:			<u>£315,405</u>		<u>£299,734</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


I H Scothern - Director

Approved by the Board on 27th January 2005

The notes form part of these financial statements

SCOTHERN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	3,324	2,488
Tax on profit on ordinary activities	3,324	2,488

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1st October 2003 and 30th September 2004	320,860
NET BOOK VALUE:	
At 30th September 2004	320,860
At 30th September 2003	320,860

SCOTHERN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

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

	2004	2003
	£	£
VAT account	<u>202</u>	<u>-</u>

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

	2004	2003
	£	£
Scothern Construction Limited	288,778	275,864
Directors' current accounts	132,674	152,674
Taxation	3,324	2,487
Accrued expenses	<u>550</u>	<u>529</u>
	<u>425,326</u>	<u>431,554</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>

SCOTHERN DEVELOPMENTS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
SCOTHERN DEVELOPMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

David Wilkinson & Co.

David Wilkinson & Co
Chartered Accountants
Bolan House
19A Front Street
Acomb
York
YO24 3BW

27th January 2005

SCOTHERN DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
Rent received		7,086		7,086
Other income:				
Deposit account interest	13,103		8,912	
Other interest received	<u>3</u>		<u>-</u>	
		<u>13,106</u>		<u>8,912</u>
		20,192		15,998
Expenditure:				
Advertising	350		-	
Sundry expenses	15		15	
Accountancy	571		500	
Insurance	<u>256</u>		<u>-</u>	
		<u>1,192</u>		<u>515</u>
		19,000		15,483
Finance costs:				
Bank charges		<u>5</u>		<u>10</u>
NET PROFIT		<u><u>£18,995</u></u>		<u><u>£15,473</u></u>