

Registered number
3809437

Pheasant House Limited

Report and Accounts

31 July 2004



Pheasant House Limited
Report and accounts
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Pheasant House Limited
Director's Report

The director presents her report and accounts for the year ended 31 July 2004.

Principal activities

The company's principal activity during the year continued to be that of textile manufacture and property letting.

Director

The director who served during the year and her interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
Ms E F Dereford	1	1

Director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the accounts comply with the Companies Act 1985. She 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.

Small company special provisions

The report of the director has been 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 16 November 2004.

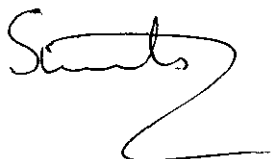


G R Struben
Company Secretary

Pheasant House Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the director of Pheasant House Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, appearing to read 'Stewart', with a long horizontal flourish extending to the right.

Stewarts
Chartered Accountants

271 High Street
Berkhamsted
Herts
HP4 1AA

16 November 2004

Pheasant House Limited
Profit and Loss Account
for the year ended 31 July 2004

	Notes	2004 £	2003 £
Turnover		8,090	14,542
Cost of sales		(2,439)	(6,539)
Gross profit		<u>5,651</u>	<u>8,003</u>
Administrative expenses		(14,558)	(17,289)
Operating loss	2	<u>(8,907)</u>	<u>(9,286)</u>
Rental income		34,000	35,255
Interest receivable		39	104
Profit on ordinary activities before taxation		<u>25,132</u>	<u>26,073</u>
Tax on profit on ordinary activities	3	(3,656)	(3,736)
Profit for the financial year		<u>21,476</u>	<u>22,337</u>
Dividends		(20,000)	(22,500)
Retained profit/(loss) for the financial year	8	<u><u>1,476</u></u>	<u><u>(163)</u></u>

Pheasant House Limited
Balance Sheet
as at 31 July 2004

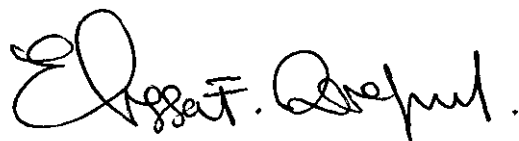
	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	4,386	1,163
Current assets			
Debtors	5	1,880	1,920
Cash at bank and in hand		<u>878</u>	<u>2,315</u>
		2,758	4,235
Creditors: amounts falling due within one year	6	(4,964)	(4,694)
Net current liabilities		<u>(2,206)</u>	<u>(459)</u>
Net assets		<u>2,180</u>	<u>704</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	2,178	702
Shareholders' funds		<u>2,180</u>	<u>704</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



E F Dereford
 Director

Approved by the board on 16 November 2004

Pheasant House Limited
Notes to the Accounts
for the year ended 31 July 2004

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>774</u>	<u>205</u>

3 Taxation	2004	2003
	£	£
UK corporation tax	3,656	3,736
	<u>3,656</u>	<u>3,736</u>

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 August 2003	1,368
Additions	<u>3,997</u>
At 31 July 2004	<u>5,365</u>
Depreciation	
At 1 August 2003	205
Charge for the year	<u>774</u>
At 31 July 2004	<u>979</u>
Net book value	
At 31 July 2004	<u>4,386</u>
At 31 July 2003	<u>1,163</u>

Pheasant House Limited
Notes to the Accounts
for the year ended 31 July 2004

5 Debtors			2004	2003
			£	£
Trade debtors			<u>1,880</u>	<u>1,920</u>
6 Creditors: amounts falling due within one year			2004	2003
			£	£
Director's current account - E Dereford			37	77
Corporation tax			3,656	3,736
Other creditors			<u>1,271</u>	<u>881</u>
			<u>4,964</u>	<u>4,694</u>
7 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>
8 Profit and loss account			2004	2003
			£	£
At 1 August			702	865
Retained profit/(loss)			1,476	(163)
At 31 July			<u>2,178</u>	<u>702</u>