

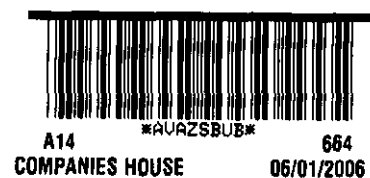
COR (DEVELOPMENTS) LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

COMPANY REGISTRATION NUMBER 04610401

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COR (DEVELOPMENTS) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			27,521		14,379
CURRENT ASSETS					
Stocks		417,608		327,908	
Debtors		4,571		5,162	
Cash at bank and in hand		176		176	
		422,355		333,246	
CREDITORS: Amounts falling due within one year	3	442,162		329,638	
NET CURRENT (LIABILITIES)/ASSETS			(19,807)		3,608
TOTAL ASSETS LESS CURRENT LIABILITIES			7,714		17,987
CREDITORS: Amounts falling due after more than one year			4,141		-
PROVISIONS FOR LIABILITIES AND CHARGES			-		254
			3,573		17,733
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			3,571		17,731
SHAREHOLDERS' FUNDS			3,573		17,733

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Balance sheet continues on the following page.

COR (DEVELOPMENTS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

These abbreviated financial statements were approved by the directors on
and are signed on their behalf by:



.....
Mrs C A Corless

- 4 JAN 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business net of VAT.

Depreciation

Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant & Machinery	- 50% straight line and 15% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 33% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Net realisable value is based on estimated selling price less all further costs to completion and all relevant selling and distribution costs.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating leases

Rentals applicable to leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

COR (DEVELOPMENTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2004	19,259
Additions	<u>23,137</u>
At 31 December 2004	<u>42,396</u>
DEPRECIATION	
At 1 January 2004	4,880
Charge for year	<u>9,995</u>
At 31 December 2004	<u>14,875</u>
NET BOOK VALUE	
At 31 December 2004	<u>27,521</u>
At 31 December 2003	<u>14,379</u>

3. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Includes:		
Directors loan accounts	<u>173,736</u>	<u>217,189</u>

4. SHARE CAPITAL

Authorised share capital:	2004 £	2003 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid:		
	2004 No	2003 No
	£	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>