

**Registration number 3311996**

**Cumbrae Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2003**



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## **Cumbrae Limited**

### **Company information**

Directors	A R M Breton A M Breton
Secretary	A R M Breton
Company number	3311996
Registered office	Pond House Woolstone Faringdon Oxon SN7 7QL
Accountants	Accountancy Business Corporation Ltd Penvose House Broad Lane Upper Bucklebury Reading Berks RG7 6QH
Business address	Pond House Woolstone Faringdon Oxon SN7 7QL
Bankers	Clydesdale Bank Plc Piccadily Circus 35 Regents Park London SW1Y 4ND
Solicitors	McNair & Co EBC House Ranelagh Gardens London SW6 3PA

## **Cumbrae Limited**

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**Cumbrae Limited**

**Directors' report  
for the year ended 31 December 2003**

The directors present their report and the financial statements for the year ended 31 December 2003.

**Principal activity**

The principal activity of the company is that of property investment.

**Directors and their interests**


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

	Ordinary shares	
	31/12/03	01/01/03
A R M Breton	501	501
A M Breton	-	-

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 27 October 2004 and signed on its behalf by

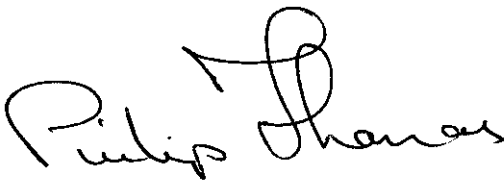
**A R M Breton**  
**Secretary**



**Cumbrae Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Cumbrae Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 3 to 10 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 supplied to us.

A handwritten signature in black ink, appearing to read 'Philip Thomas', with a stylized flourish above the name.

**Accountancy Business Corporation Ltd  
Chartered Certified Accountants  
Penvose House  
Broad Lane  
Upper Bucklebury  
Reading  
Berks RG7 6QH**

**Date: 27 October 2004**

**Cumbrae Limited**

**Profit and loss account  
for the year ended 31 December 2003**

		<b>2003</b>	<b>2002</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	142,831	142,064
Cost of sales		(75,099)	(59,105)
<b>Gross profit</b>		<u>67,732</u>	<u>82,959</u>
Administrative expenses		(5,084)	(4,636)
Interest payable and similar charges		(34,973)	(35,392)
<b>Profit on ordinary activities before taxation</b>		27,675	42,931
Tax on profit on ordinary activities	<b>4</b>	(4,214)	(85,127)
<b>Profit/(loss) on ordinary activities after taxation</b>		<u>23,461</u>	<u>(42,196)</u>
<b>Retained profit/(loss) for the year</b>		23,461	(42,196)
Accumulated (loss)/profit brought forward		(16,222)	25,974
<b>Retained profit/(loss) carried forward</b>		<u>7,239</u>	<u>(16,222)</u>
<b>Statement of total recognised gains and losses</b>			
<b>Profit/(loss) on ordinary activities after taxation</b>		23,461	(42,196)
Unrealised movement on revaluation of investment property		-	199,937
<b>Total recognised gains relating to the year</b>		<u>23,461</u>	<u>157,741</u>

**The notes on pages 6 to 10 form an integral part of these financial statements.**

**Cumbræ Limited**

**Balance sheet  
as at 31 December 2003**

		<b>2003</b>		<b>2002</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>5</b>		4,885		6,513
Investments	<b>6</b>		1,262,447		1,253,000
			<u>1,267,332</u>		<u>1,259,513</u>
<b>Current assets</b>					
Debtors	<b>7</b>	1,962		1,402	
Cash at bank and in hand		<u>2,546</u>		<u>6,514</u>	
		4,508		7,916	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(24,598)</u>		<u>(28,036)</u>	
<b>Net current liabilities</b>			<u>(20,090)</u>		<u>(20,120)</u>
<b>Total assets less current liabilities</b>			1,247,242		1,239,393
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>		<u>(781,972)</u>		<u>(797,584)</u>
<b>Net assets</b>			<u>465,270</u>		<u>441,809</u>
<b>Capital and reserves</b>					
Called up share capital	<b>10</b>		1,000		1,000
Other reserves	<b>11</b>		457,031		457,031
Profit and loss account	<b>11</b>		<u>7,239</u>		<u>(16,222)</u>
<b>Shareholders' funds</b>			<u>465,270</u>		<u>441,809</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 10 form an integral part of these financial statements.

**Cumbrae Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2003**

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 2003 and

(c) that we acknowledge our responsibilities for:

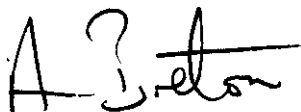
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 are 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 June 2002).

The financial statements were approved by the Board on 27 October 2004 and signed on its behalf by

**A R M Breton**  
**Director**



**The notes on pages 6 to 10 form an integral part of these financial statements.**



## Cumbrae Limited

### Notes to the financial statements for the year ended 31 December 2003

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% on cost
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##### 1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,628	2,466
Auditors' remuneration	-	1,439

**Cumbrae Limited**

**Notes to the financial statements  
for the year ended 31 December 2003**

..... continued

**4. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	4,223	8,089
Adjustments in respect of previous periods	(9)	866
	<u>4,214</u>	<u>8,955</u>
Total current tax charge	<u>4,214</u>	<u>8,955</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	-	24,753
Prior period adjustments	-	51,419
	<u>-</u>	<u>76,172</u>
Total deferred tax	<u>-</u>	<u>76,172</u>
Tax on profit on ordinary activities	<u>4,214</u>	<u>85,127</u>

**5. Tangible fixed assets**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2003	16,441	16,441
At 31 December 2003	<u>16,441</u>	<u>16,441</u>
<b>Depreciation</b>		
At 1 January 2003	9,928	9,928
Charge for the year	1,628	1,628
At 31 December 2003	<u>11,556</u>	<u>11,556</u>
<b>Net book values</b>		
At 31 December 2003	<u>4,885</u>	<u>4,885</u>
At 31 December 2002	<u>6,513</u>	<u>6,513</u>

**Cumbrae Limited**

**Notes to the financial statements  
for the year ended 31 December 2003**

..... continued

<b>6. Fixed asset investments</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost/revaluation</b>		
At 1 January 2003	1,253,000	1,253,000
Additions	9,447	9,447
At 31 December 2003	<u>1,262,447</u>	<u>1,262,447</u>
<b>Net book values</b>		
At 31 December 2003	<u>1,262,447</u>	<u>1,262,447</u>
At 31 December 2002	<u>1,253,000</u>	<u>1,253,000</u>

<b>6.1. Fixed asset investments</b>	<b>2003 £</b>	<b>2002 £</b>
Directors' valuation of unlisted investments	<u>1,253,000</u>	<u>1,253,000</u>

If the investments were sold at their valuation, a tax charge not exceeding £76,172 (2002 - £76,172) would arise.

The investment properties are included at valuations based on an open market basis, as advised by Mr M Thacker of Greenpark Property Services, the company's letting agents.

<b>7. Debtors</b>	<b>2003 £</b>	<b>2002 £</b>
Other debtors	<u>1,962</u>	<u>1,402</u>

**Cumbrae Limited**

**Notes to the financial statements  
for the year ended 31 December 2003**

..... continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Corporation tax	4,223	8,089
Other creditors	15,475	15,475
Accruals and deferred income	4,900	4,472
	<u>24,598</u>	<u>28,036</u>
 <b>9. Creditors: amounts falling due after more than one year</b>	 <b>2003</b>	 <b>2002</b>
	<b>£</b>	<b>£</b>
Bank loan	489,972	527,584
Other loans	292,000	270,000
	<u>781,972</u>	<u>797,584</u>
 <b>Loans</b>		
Repayable in five years or more	<u>(266,795)</u>	<u>(319,600)</u>
<p>The loan of £292,000 is due to Mr A R M Breton - £23,000 (2002 £1,000), a director and shareholder of the company, and to Multifarm Ltd - £269,000 (2002 £269,000). Multifarm Ltd is a company in which Mr A R M Breton is also a director. The loan is interest free and repayable after five years and is secured by a debenture over all of the fixed and floating assets of the company. Bank loans amounting to £489,972 (2002 £527,584) are secured by a fixed and floating charge on all of the assets of the company.</p>		
 <b>10. Share capital</b>	 <b>2003</b>	 <b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Cumbræ Limited**

**Notes to the financial statements  
for the year ended 31 December 2003**

..... continued

<b>11. Reserves</b>	<b>Profit and loss account £</b>	<b>Investment property reserve £</b>	<b>Total £</b>
<b>At 1 January 2003</b>	(16,222)	457,031	440,809
Retained profit/(loss) for the year	23,461		23,461
<b>At 31 December 2003</b>	<u>7,239</u>	<u>457,031</u>	<u>464,270</u>