

Company Registration No. 01621779 (England and Wales)

ELDWICK LANDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003

FIRTH PARISH
CHARTERED ACCOUNTANTS
BRADFORD



ELDWICK LANDS LIMITED

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ELDWICK LANDS LIMITED
ABBREVIATED BALANCE SHEET
as at 31 October 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		891,074		689,690
Current assets					
Stocks		-		50,000	
Debtors		2,825		13,036	
Cash at bank and in hand		277,361		317,461	
		<u>280,186</u>		<u>380,497</u>	
Creditors: amounts falling due within one year		<u>(98,028)</u>		<u>(97,582)</u>	
Net current assets			<u>182,158</u>		<u>282,915</u>
Total assets less current liabilities			<u>1,073,232</u>		<u>972,605</u>
Creditors: amounts falling due after more than one year	3		-		(134)
			<u>1,073,232</u>		<u>972,471</u>
Capital and reserves					
Called up share capital	4		2,400		2,400
Revaluation reserve			251,463		123,280
Profit and loss account			829,869		846,791
Shareholders' funds - equity interests			<u>1,083,732</u>		<u>972,471</u>

In preparing these financial statements:

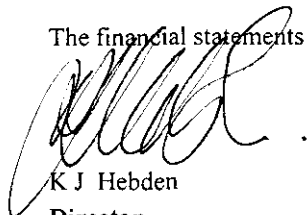
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

ELDWICK LANDS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
as at 31 October 2003

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

The financial statements were approved by the Board on 27 May 2004

A handwritten signature in black ink, appearing to be 'K J Hebden', written over the printed name and title.

K J Hebden
Director

ELDWICK LANDS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 October 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with the Companies Act 1985, with the exception of the policy of accounting for investment properties as explained below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	25% reducing balance

Investment properties are valued annually and shown in the financial statements at valuation. Net surpluses are credited to the revaluation reserve. No provision is made for depreciation in accordance with Statement of Standard Accounting Practice No 19. However this is contrary to the Companies Act 1985, which specifically requires that depreciation is provided for on any fixed asset which has a limited useful economic life. The reason for the departure is that the policy of depreciating fixed assets does not show a true and fair view in respect of assets held for investment purposes, where the current value, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Section 226 of the Companies Act 1985 requires the true and fair view criterion to override any specific provisions of the Act. The effect of the departure is to overstate profit for the year by £14,116 (2002 - £13,661).

1.4 Stock and work in progress

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

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

ELDWICK LANDS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
for the year ended 31 October 2003

2 Fixed assets

	Total £
Cost or valuation	
At 1 November 2002	701,916
Additions	77,260
Revaluation	128,183
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At 31 October 2003	907,359
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Depreciation	
At 1 November 2002	12,226
Charge for the year	4,059
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At 31 October 2003	16,285
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Net book value	
At 31 October 2003	891,074
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At 31 October 2002	689,690
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3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2002 - £8,634).

	2003 £	2002 £
4 Share capital		
Authorised		
3,000 Ordinary shares of £ 1 each	3,000	3,000
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Allotted, called up and fully paid		
2,400 Ordinary shares of £ 1 each	2,400	2,400
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