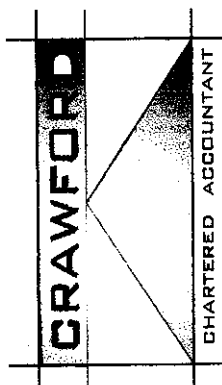
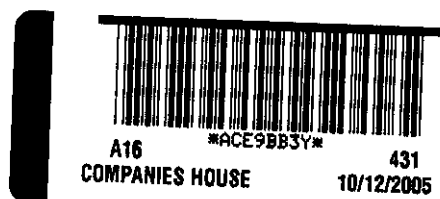


Registered number
996839

High Larches Limited
Report and Unaudited Accounts

31 March 2005



Karen Crawford
Chartered Accountant

2 Highbank,
Slaughterford,
Chippenham
SN14 8RG

Tel: 01249 783217

High Larches Limited
Report and accounts
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High Larches Limited
Company Information

Directors

P P Rouse
S Rouse
E D Stringer
L C Holmes
K L Crawford
K Rouse
A Sevil

Secretary

P P Rouse

Bankers

Lloyds TSB Plc
29 High Street
Chippenham
Wiltshire
SN14 3HA

Solicitors

Goughs
23 Pickwick Road
Corsham
Wiltshire
SN13 9BH

Registered office

4 Hartham Lane
Biddestone
Chippenham
Wiltshire
SN14 7EA

Registered number

996839

High Larches Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2005.

Principal activities

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

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2005	2004
P P Rouse	15	15
S Rouse	10	10
K L Crawford	-	-
E D Stringer	-	-
L C Holmes	-	-
K Rouse	-	-
A Sevil	-	-

Small company special provisions

The report of the directors 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 01.12.05.



P Rouse
Director

High Larches Limited
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of High Larches Limited

In accordance with the engagement letter dated 31.10.04, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet for the year ended 31.03.05 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



K Crawford
Chartered Accountants

2 Highbank
Slaughterford
Chippenham
Wiltshire
SN14 8RG

01.12.05

High Larches Limited
Profit and Loss Account
for the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover		93,631	88,270
Cost of sales		(13,001)	(12,956)
Gross profit		<u>80,630</u>	<u>75,314</u>
Administrative expenses		(95,572)	(78,070)
Operating loss	2	<u>(14,942)</u>	<u>(2,756)</u>
Interest receivable		310	152
Loss on ordinary activities before taxation		<u>(14,632)</u>	<u>(2,604)</u>
Tax on loss on ordinary activities	3	(581)	346
Loss for the financial year		<u>(15,213)</u>	<u>(2,258)</u>
Retained loss for the financial year	9	<u>(15,213)</u>	<u>(2,258)</u>

High Larches Limited
Balance Sheet
as at 31 March 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	4	8,276	7,440
Current assets			
Debtors	5	2,043	4,177
Cash at bank and in hand		15,828	20,992
		<u>17,871</u>	<u>25,169</u>
Creditors: amounts falling due within one year	6	(19,812)	(11,642)
Net current (liabilities)/assets		<u>(1,941)</u>	<u>13,527</u>
Total assets less current liabilities		<u>6,335</u>	<u>20,967</u>
Provisions for liabilities and charges	7	1,201	1,782
Net assets		<u>7,536</u>	<u>22,749</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	7,436	22,649
Shareholders' funds		<u>7,536</u>	<u>22,749</u>

High Larches Limited
Balance Sheet
as at 31 March 2005

The directors are 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 directors acknowledge their 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.

A handwritten signature in black ink, appearing to read 'P. Rouse', with a long horizontal stroke extending to the right.

P Rouse
Director

Approved by the board on 01.12.05

High Larches Limited
Notes to the Accounts
for the year ended 31 March 2005

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Property improvements	10% straight line
Computer equipment	33% reducing balance
Plant and equipment	25% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2005	2004
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,769	1,890
Directors' remuneration	28,351	25,440
Pension costs	3,459	-
	<hr/>	<hr/>
3 Taxation	2005	2004
	£	£
Deferred tax	581	(346)
	<hr/>	<hr/>
	581	(346)

High Larches Limited
Notes to the Accounts
for the year ended 31 March 2005

4 Tangible fixed assets

	Land and buildings £	Computers £	Plant and equipment £	Total £
Cost				
At 1 April 2004	4,818	4,934	1,000	10,752
Additions	2,605	-	-	2,605
At 31 March 2005	<u>7,423</u>	<u>4,934</u>	<u>1,000</u>	<u>13,357</u>
Depreciation				
At 1 April 2004	482	2,580	250	3,312
Charge for the year	742	777	250	1,769
At 31 March 2005	<u>1,224</u>	<u>3,357</u>	<u>500</u>	<u>5,081</u>
Net book value				
At 31 March 2005	<u>6,199</u>	<u>1,577</u>	<u>500</u>	<u>8,276</u>
At 31 March 2004	<u>4,336</u>	<u>2,354</u>	<u>750</u>	<u>7,440</u>

5 Debtors

	2005 £	2004 £
Other debtors	<u>2,043</u>	<u>4,177</u>

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	4,453	1,026
Other taxes and social security costs	701	-
Other creditors	<u>14,658</u>	<u>10,616</u>
	<u>19,812</u>	<u>11,642</u>

High Larches Limited
Notes to the Accounts
for the year ended 31 March 2005

7 Provisions for liabilities and charges

Deferred taxation:

	2005	2004
	£	£
Accelerated capital allowances	(1,201)	(1,782)

	2005	2004
	£	£
At 1 April	(1,782)	(1,436)
Deferred tax charge in profit and loss account	581	(346)
At 31 March 2005	(1,201)	(1,782)

8 Share capital

Authorised:

Ordinary shares of £1 each

	2005	2004
	£	£
Ordinary shares of £1 each	100	100

	2005	2004	2005	2004
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100

9 Profit and loss account

	2005	2004
	£	£
At 1 April	22,649	24,907
Retained loss	(15,213)	(2,258)
At 31 March	7,436	22,649

10 Other financial commitments

	2005	2004
	£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
in over five years	4,250	4,000

High Larches Limited
Notes to the Accounts
for the year ended 31 March 2005

11 Controlling party

The company was controlled throughout the year by P Rouse (director), S Rouse (director) and a family trust. Between them these parties own all the company's issued share capital.

12 Related party transactions

The company pays an annual lease of £4,250 to the family trust for the uses of its properties. The trust owns 75% of the share capital of the company. At the year end High Larches Limited owed £12,662 (£8,412:2004) to the trust.

Professional fees of £1,050 (£1,190:2004) were paid to K Crawford one of the directors for accountancy services.

One of the directors Mr P Rouse was owed £210 at the year end by the company and was paid £830 for expenses during the year.