

Company Registration No. 137369 (England and Wales)

ELLIOTT'S ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



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COMPANIES HOUSE

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11/10/03

ROGAN & DAWSON LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade or incur any expense during the year ended 31 December 2002 and therefore no profit and loss account is presented.

3. CALLED UP SHARE CAPITAL

At 31 December 2001 and 2002 the share capital of the Company was:-

	Authorised, allotted called up and fully paid £
Ordinary shares of £1 each	£5,000
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4. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Elliott's Estates Limited, which is incorporated in the United Kingdom.

ELLIOTT'S ESTATES LIMITED

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ELLIOTT'S ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO ELLIOTT'S ESTATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

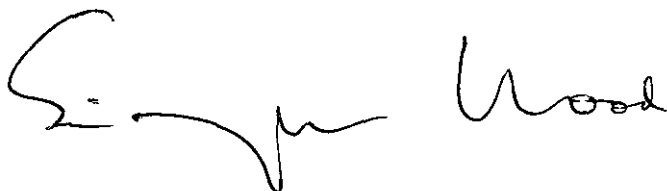
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Simpson Wood

15 September 2003

Chartered Accountants

Registered Auditor

Bank Chambers
Market Street
Huddersfield
HD1 2EW

ELLIOTT'S ESTATES LIMITED

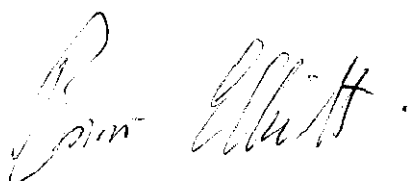
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	3,561,749		3,364,187	
Investments	2		2		2
		<u>3,561,751</u>		<u>3,364,189</u>	
Current assets					
Stocks		15,678		42,695	
Debtors		595,828		3,858,642	
Cash at bank and in hand		2,927,840		3,900,872	
		<u>3,539,346</u>		<u>7,802,209</u>	
Creditors: amounts falling due within one year		<u>(126,854)</u>		<u>(3,136,080)</u>	
Net current assets		<u>3,412,492</u>		<u>4,666,129</u>	
Total assets less current liabilities		<u>6,974,243</u>		<u>8,030,318</u>	
Creditors: amounts falling due after more than one year		<u>(112,627)</u>		<u>(112,627)</u>	
		<u>6,861,616</u>		<u>7,917,691</u>	
Capital and reserves					
Called up share capital	3	51,360		51,360	
Profit and loss account		6,810,256		7,866,331	
Shareholders' funds		<u>6,861,616</u>		<u>7,917,691</u>	

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 15 September 2003

B Elliott
Director



ELLIOTT'S ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	over 25 and 50 years
Plant and machinery	over 7 years
Fixtures, fittings & equipment	over 10 years
Motor vehicles	over 5 years

1.4 Investments

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

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ELLIOTT'S ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2002	4,647,249	307,604	4,954,853
Additions	357,904	-	357,904
Disposals	(297,416)	-	(297,416)
At 31 December 2002	4,707,737	307,604	5,015,341
Depreciation			
At 1 January 2002	1,283,062	307,602	1,590,664
On disposals	(263,692)	-	(263,692)
Charge for the year	126,618	-	126,618
At 31 December 2002	1,145,988	307,602	1,453,590
Net book value			
At 31 December 2002	3,561,749	2	3,561,751
At 31 December 2001	3,364,187	2	3,364,189

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Elliott Aviation Ltd	United Kingdom	ordinary	50
Rogan & Dawson Ltd	United Kingdom	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Elliott Aviation Ltd	(585,026)	(8)
Rogan & Dawson Ltd	37,896	-

ELLIOTT'S ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Share capital	2002 £	2001 £
	Authorised		
	50,000 Ordinary shares of £ 1 each	50,000	50,000
	3,000 4.2% Cumulative preference shares of £ 1 each	3,000	3,000
		<u>53,000</u>	<u>53,000</u>
	Allotted, called up and fully paid		
	48,360 Ordinary shares of £ 1 each	48,360	48,360
	3,000 4.2% Cumulative preference shares of £ 1 each	3,000	3,000
		<u>51,360</u>	<u>51,360</u>

A fixed cumulative dividend is payable at 6% p.a. out of profits. The remaining profits of the company are available for distribution to the ordinary shareholders at a rate determined by the directors.

On winding up the company, any surplus assets should be used first in repaying the preference shareholders at £1 per share, together with any arrears of the preference dividend. The remaining assets, if any, shall be divided equally amongst the ordinary shareholders.

4 Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
B Elliott loan account	<u>79,136</u>	<u>121,290</u>	<u>198,410</u>

5 Ultimate parent company

The company is controlled by the directors and other members of their family.

