

BENDALL DEVELOPMENTS LTD.

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2003

REGISTERED NUMBER: 00583154 England and Wales

INDEX

Page	1	Report of the Auditors
	2	Abbreviated Balance Sheet
	3 & 4	Notes to the Abbreviated Accounts



BENDALL DEVELOPMENTS LTD.

INDEPENDENT AUDITORS' REPORT TO BENDALL DEVELOPMENTS LTD., UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on Pages 2 to 4 together with the Full Statutory Accounts of the Company for the year ended 31st May 2003, prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

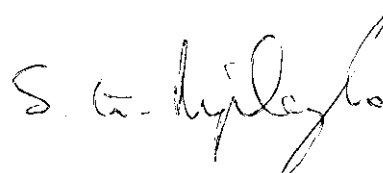
The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (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 Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Accounts, 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 Full Statutory Accounts.

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 4 are properly prepared in accordance with those provisions.



S. G. Ripley & Co.
Registered Auditor
Chartered Accountants
157 Lewisham Road
London SE13 7PZ

18th March 2004

BENDALL DEVELOPMENTS LTD.

ABBREVIATED BALANCE SHEET AT 31st MAY 2003

		2003 £	2002 £
	Notes		
Fixed Assets			
Tangible Assets	2	88,311	49,393
Current Assets			
Stock		182,613	1,016,713
Debtors		399,950	375,106
Cash at Bank & Building Society		<u>596,190</u>	<u>3,888</u>
		1,178,753	1,395,707
Current Liabilities			
Creditors			
Amounts falling due within one year	3	(<u>505,671</u>)	(<u>1,192,360</u>)
Net Current Assets		<u>673,082</u>	<u>203,347</u>
Total Assets Less Current Liabilities		761,393	252,740
Creditors			
Amounts falling due after more than one year		(<u>300,000</u>)	(<u>82,000</u>)
		461,393	170,740
Provision for Liabilities and Charges		(<u>366</u>)	-
NET ASSETS		<u>461,027</u>	<u>170,740</u>
Represented by:-			
Capital and Reserves			
Called-Up Share Capital	4	215,000	215,000
Profit & Loss Account		<u>246,027</u>	(<u>44,260</u>)
Shareholders' Funds		<u>461,027</u>	<u>170,740</u>

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

Signed on behalf of the Board of Directors:



Director

J. N. Bendall

Approved by the Board: 18th March 2004

The Notes on Pages 3 and 4 form part of these Abbreviated Accounts

BENDALL DEVELOPMENTS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31st MAY 2003

1. Accounting Policies

a) Basis of Accounting

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents the net invoiced value of sales, excluding Value Added Tax

c) Stock and Work-in-Progress

Stock and Work-in-Progress are valued at the lower of cost and net realisable value.

d) Depreciation

Depreciation is provided on a reducing balance basis using the following annual rates to write off the Assets over their estimated useful lives:-

	2003	2002
Building Plant & Equipment	20%	20%
Office Equipment	15%	15%
Motor Vehicles	25%	25%

e) Pension Costs

Contributions in respect of the Company's defined contribution pension scheme are charged to the Profit & Loss Account for the year in which they are payable to the Scheme.

f) Deferred Taxation

Provision is made at 19% (2002 Nil) for taxation deferred in respect of all material timing differences.

2. Fixed Assets

Tangible Fixed Assets

Cost

At 1 st June 2002	147,875
Additions	70,095
Disposal	(31,040)
At 31 st May 2003	<u>186,930</u>

Depreciation

At 1 st June 2002	98,482
Charge for Year	13,717
Eliminated on Disposal	(13,580)
At 31 st May 2003	<u>98,619</u>

Net Book Values

At 31 st May 2003	88,311
At 31 st May 2002	49,393

BENDALL DEVELOPMENTS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (Continuation)
YEAR ENDED 31st MAY 2003

3. Creditors	2003	2002
Amounts falling due within one year include:-		
Bank Loans & Overdraft (Secured)	-	698,807
4. Called-Up Share Capital		
Authorised		
250,000 Ordinary Shares of £1 each	250,000	250,000
250,000 5.25% Preference Shares of £1 each	<u>250,000</u>	<u>250,000</u>
	<u>500,000</u>	<u>500,000</u>
Allotted, Issued and Fully Paid		
205,000 Ordinary Shares of £1 each	205,000	205,000
10,000 5.25% Preference Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>215,000</u>	<u>215,000</u>

5. Directors' Interests

The Directors were also Directors and controlling shareholders of the following companies with which the Company traded:-

Winchester Travel Service Ltd.
St. Michael's Development Co. Ltd.

All transactions were undertaken in the normal course of trading and were carried out at arms length. The Management Charges Receivable amounted to £20,000 (2002 £18,000).