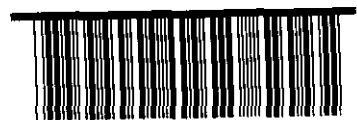


Registered number: 00757321

**A & J MUCKLOW (ESTATES) LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2004**



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**A & J MUCKLOW (ESTATES) LIMITED**

**DIRECTORS** Rupert J Mucklow BSc  
Allan J Mucklow  
P M Petherbridge

**SECRETARY** D Wooldridge FCCA ACIS

**REGISTERED OFFICE** Haden Cross  
Halesowen Road  
Cradley Heath  
West Midlands  
B64 7JB

**REGISTERED NUMBER** 00757321 England and Wales

**AUDITORS** Deloitte & Touche LLP  
Birmingham

**ANNUAL REPORT AND ACCOUNTS – 30 JUNE 2004**

Pages	3 – 4	Report of the Directors
	5 - 6	Independent Auditors Report
	7	Profit and Loss Account
	8	Balance Sheet
	9 - 12	Notes to the Accounts

## **A & J MUCKLOW (ESTATES) LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors submit their Annual Report and the Audited Accounts of the company for the year ended 30 June 2004.

#### **ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary undertaking of A & J Mucklow Group plc number 00717658 in England and Wales and that company is the ultimate parent company.

Since consolidated accounts are presented for A & J Mucklow Group plc the accounts of the subsidiary undertaking Belfont Homes (Birmingham) Limited are not consolidated with the accounts now presented.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company has been that of builders and developers.

#### **REVIEW OF BUSINESS**

The Directors are continuing to look for suitable property development opportunities. The financial position at 30 June 2004 was satisfactory.

#### **RESULTS AND DIVIDENDS**

There were no profits for the year (2003: £10,000). No dividend was paid (2003: £Nil).

#### **DIRECTORS**

The Directors who served throughout the year were Messrs Allan J Mucklow, Rupert J Mucklow and P M Petherbridge. Albert J Mucklow retired as a Director of the Company on 30 June 2004.

The interests of the Directors in the Share Capital and Debenture Stocks of the parent company are shown in the report and accounts of that company.

**A & J MUCKLOW (ESTATES) LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)**

**DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

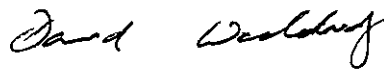
- . select suitable accounting policies and then apply them consistently
- . make judgements and estimates that are reasonable and prudent
- . follow applicable accounting standards subject to any material departures disclosed and explained in the accounts
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

Deloitte & Touche LLP will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Approved by the Board of Directors on 7 December 2004  
and signed on their behalf by:



David Wooldridge  
Company Secretary

**A & J MUCKLOW (ESTATES) LIMITED**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**

**A & J MUCKLOW (ESTATES) LIMITED**

We have audited the financial statements of A & J Mucklow (Estates) Limited for the year ended 30 June 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

A & J MUCKLOW (ESTATES) LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

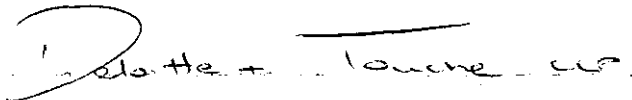
A & J MUCKLOW (ESTATES) LIMITED (CONTINUED)

Basis of audit opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Birmingham

7 March 2005

**A & J MUCKLOW (ESTATES) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 £	2003 £
Turnover being profit on ordinary activities before taxation	2 & 3	-	10,000
Taxation	5	-	-
Profit on ordinary activities after taxation being the retained profit for the year	10	<u>-</u>	<u>10,000</u>

All activities derive from continuing operations.

There are no recognised gains and losses other than those shown in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.

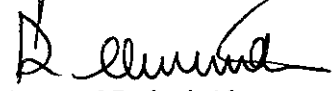
**A & J MUCKLOW (ESTATES) LIMITED**

**BALANCE SHEET AS AT 30 JUNE 2004**

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Investments	6	<u>20,006</u>	<u>20,006</u>
<b>Current assets</b>			
Debtors	7	19,362	19,362
Creditors: Amounts falling due within one year	8	<u>(35)</u>	<u>(35)</u>
<b>Net current assets</b>		19,327	19,327
		<u>39,333</u>	<u>39,333</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	39,233	39,233
<b>Equity shareholders' funds</b>	11	<u>39,333</u>	<u>39,333</u>

Approved by the Board on 7 December 2004

  
Rupert J Mucklow

  
Peter M Petherbridge

)  
)  
) Directors  
)  
)



## A & J MUCKLOW (ESTATES) LIMITED

### NOTES TO THE ACCOUNTS

30 JUNE 2004

1) Accounting policies

**Basis**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts are prepared in compliance with Section 230 and Schedule 4 of the Companies Act 1985.

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

**Consolidated accounts**

Group accounts are not presented. The accounts of this company and its subsidiary undertaking are included in the consolidated accounts of A & J Mucklow Group plc.

2) Turnover

Turnover represents sales of properties or their rights to third parties.

3) Profit on ordinary activities before taxation

All audit costs are borne by A & J Mucklow & Co Limited.

4) Information regarding directors and employees

No directors (2003: no directors) received any emoluments from the company during the year.

One director (2003: one director) was a member of a defined contribution pension scheme operated by the Group. One director (2003: one director) received contributions to his personal pension from another Group company.

The number of persons (directors) employed part time by the company during the year was as follows:

	2004	2003
	No	No
Management	3	4
Administration	-	-
<b>Total</b>	<u>3</u>	<u>4</u>

**A & J MUCKLOW (ESTATES) LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**30 JUNE 2004**

5) <b><u>Taxation</u></b>	2003 £	2003 £
<i>(a) Analysis of tax credit in period</i>		
<i>Current tax</i>		
UK Corporation tax on profits for the period	-	-
Total Current tax – see 5 (b)	<u>-</u>	<u>-</u>
 No deferred tax arises.		
<i>(b) Factors affecting tax credit in period</i>		
Profit before tax on ordinary activities	<u>-</u>	<u>10,000</u>
 Profit before tax on ordinary activities multiplied by standard rate of UK Corporation tax of 30% (2003: 30%)		3,000
Non-deductible expenditure less non-taxable income	<u>-</u>	<u>(3,000)</u>
Current tax credit for the period – note 5 (a)	<u>-</u>	<u>-</u>

**6) Investment in subsidiary**

The investment is in Belfont Homes (Birmingham) Limited, which is a wholly owned non-trading company registered in England and Wales. Belfont Homes (Birmingham) Limited has net assets of £20,006 as at 30 June 2004. During the year no provision was made against the investment.

# A & J MUCKLOW (ESTATES) LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

30 JUNE 2004

7) Debtors

	2004	2003
	£	£
Amounts owed by group undertakings	<u>19,362</u>	<u>19,362</u>

8) Creditors: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	<u>35</u>	<u>35</u>

9) Called up share capital

	2004	2003
	£	£
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10) Profit and loss account

	£
As at 1 July 2003	39,233
Retained profit for year	-
As at 30 June 2004	<u>39,233</u>

**A & J MUCKLOW (ESTATES) LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**30 JUNE 2004**

**11) Reconciliation of movements in shareholders' funds**

	<b>2004</b>	<b>2003</b>
	£	£
Retained profit for the financial year	-	10,000
Opening shareholders' funds at 1 July	39,333	29,333
Closing shareholders' funds at 30 June	<u>39,333</u>	<u>39,333</u>

**12) Contingent liabilities**

The company is a wholly owned subsidiary undertaking of A & J Mucklow Group plc and all bank overdrafts of the parent company and its subsidiaries are secured by interlocking cross guarantees. Across the Group companies, there were outstanding liabilities of £Nil (2003: £Nil) under these guarantees at the year end.

**13) Ultimate parent company and related party disclosures**

The ultimate parent company and ultimate controlling party is A & J Mucklow Group plc, a company registered in England and Wales. Copies of the group financial statements of A & J Mucklow Group plc are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

As the company is a wholly owned subsidiary it has taken advantage of the exemption under Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other companies in the group.