

REGISTERED NUMBER: 01558281 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002
FOR
THEAKSTON ESTATES LIMITED



THEAKSTON ESTATES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2002**

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THEAKSTON ESTATES LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THEAKSTON ESTATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

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



Baines Goldston
Chartered accountants
43-45 Yarm Lane
Stockton-on-Tees
TS18 3EA

Dated: 16 October 2002

THEAKSTON ESTATES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JANUARY 2002

DIRECTORS: I J Waller
M T Corney

SECRETARY: Mr I J Waller

REGISTERED OFFICE: Southlands
The Avenue
Eaglescliffe
Stockton on Tees
TS16 9AS

REGISTERED NUMBER: 01558281 (England and Wales)

AUDITORS: Baines Goldston
Chartered accountants
43-45 Yarm Lane
Stockton-on-Tees
TS18 3EA

BANKERS: Yorkshire Bank
Leeds Regional Business Centre
4 Victoria Road
Manor Road
Leeds
West Yorkshire
LS11 5AE

SOLICITORS: Blackett Hart & Pratt
Kepier House
Belmont Business Park
Belmont
Durham
DH1 1TW


THEAKSTON ESTATES LIMITED


ABBREVIATED BALANCE SHEET 31 JANUARY 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	1,834	1,040
CURRENT ASSETS:			
Stocks		6,111,414	5,618,203
Debtors	3	192,950	143,697
Cash at bank		8,043	7,906
		<u>6,312,407</u>	<u>5,769,806</u>
CREDITORS:			
Amounts falling due within one year	4	<u>1,123,762</u>	<u>1,401,964</u>
NET CURRENT ASSETS:		<u>5,188,645</u>	<u>4,367,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>5,190,479</u>	<u>4,368,882</u>
CREDITORS:			
Amounts falling due after more than one year	4	<u>3,853,056</u>	<u>3,283,295</u>
		<u><u>£1,337,423</u></u>	<u><u>£1,085,587</u></u>
CAPITAL AND RESERVES:			
Called up share capital	5	50,000	50,000
Profit and loss account		<u>1,287,423</u>	<u>1,035,587</u>
SHAREHOLDERS' FUNDS:		<u><u>£1,337,423</u></u>	<u><u>£1,085,587</u></u>

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

ON BEHALF OF THE BOARD:


I J Waller - DIRECTOR


M T Corney - DIRECTOR

Approved by the Board on 19.10.02

The notes form part of these financial statements

THEAKSTON ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 rent due in the accounting period as adjusted for amounts received in advance and the amounts, excluding Value Added Tax, derived from the sale of property developments.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 February 2001	1,768
Additions	1,000
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At 31 January 2002	2,768
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DEPRECIATION:	
At 1 February 2001	728
Charge for year	206
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At 31 January 2002	934
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NET BOOK VALUE:	
At 31 January 2002	1,834
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At 31 January 2001	1,040
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3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Other debtors	1,864	21,000
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THEAKSTON ESTATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

4. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdrafts	347,058	216,166
Mortgages	3,957,056	3,912,726
	<u>4,304,114</u>	<u>4,128,892</u>

Creditors include the following debts falling due in more than five years:

	2002 £	2001 £
Repayable by instalments		
Mortgages repayable after 5 years	3,287,056	2,751,295
	<u>3,287,056</u>	<u>2,751,295</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

6. RELATED PARTY DISCLOSURES

Theakston Waller Limited charged Theakston Estates Limited a management charge of £16,000.

Work carried out by Theakston Laing Limited for Theakston Estates Limited during the year, valued at normal commercial rates amounted to £83,929.

At 31 January 2002 the balances due to related parties was £283,456.