

COMPANY NUMBER 1558281

THEAKSTON ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1996



AUDITORS' REPORT TO THE DIRECTORS OF THEAKSTON ESTATES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Theakston Estates Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st January 1996 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 30th October 1996 we reported, as auditors of Theakston Estates Ltd, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st January 1996, and our audit report was as follows:

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT TO THE DIRECTORS OF THEAKSTON ESTATES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued)

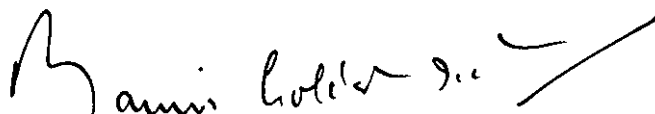
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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.

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 at 31st January 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.



Baines Goldston & Jackson
Chartered Accountants
Stockton on Tees
Cleveland

Registered Auditors

30th October 1996

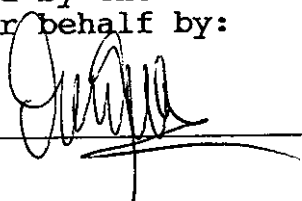
THEAKSTON ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1996

	<u>Notes</u>	£	<u>1996</u> £	£	<u>1995</u> £
CURRENT ASSETS					
Stock		1,832,779		1,258,622	
Debtors		4,951		4,120	
Cash at bank and in hand		2,886		569	
		<u>1,840,616</u>		<u>1,263,311</u>	
CREDITORS - amounts falling due within one year	2	<u>509,579</u>		<u>331,201</u>	
NET CURRENT ASSETS			1,331,037		932,110
CREDITORS - amounts falling due after more than one year	2		1,218,632		877,083
TOTAL NET ASSETS			<u>112,405</u>		<u>55,027</u>
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			112,305		54,927
			<u>112,405</u>		<u>55,027</u>

The directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the directors on 29.10.96 and signed on their behalf by:

 : Director

The annexed notes form part of these abbreviated financial statements.

THEAKSTON ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1996

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents rent due in the accounting period, without adjustment for prepayments.

Property Developments

Property developments are stated at the lower of cost and net realisable value. Cost comprises the purchase price and any development costs less local authority improvement grants.

Related Companies

Related companies are companies under common ownership and management. This company has no equity investment in related companies.

	<u>1996</u> £	<u>1995</u> £
2 SECURED LIABILITIES		
Bank loans, overdrafts & mortgages	1,265,532	891,883
	<u> </u>	<u> </u>
Included in the above are amounts repayable by instalments after more than five years of:		
Bank Loans	645,765	427,127
	<u> </u>	<u> </u>
3 CALLED UP SHARE CAPITAL		
<u>Authorised</u>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
<u>Allotted issued and fully paid</u>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>