

COMPANY NUMBER 1558281

THEAKSTON ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1998



AUDITORS' REPORT TO THE DIRECTORS OF THEAKSTON ESTATES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages to together with the financial statements of the company for the year ended 31st January 1998 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 considered necessary to confirm, by reference to the audited 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 4 are properly prepared in accordance with those provisions.



Baines Goldston  
Chartered Accountants  
Stockton on Tees

Registered Auditors

4 November 1998

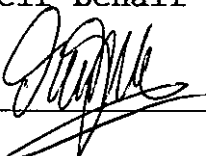
THEAKSTON ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1998

	<u>Notes</u>	£	<u>1998</u> £	£	<u>1997</u> £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,088		1,098
<b>CURRENT ASSETS</b>					
Stock		2,199,825		2,271,358	
Debtors		105,775		237,391	
		<u>2,305,600</u>		<u>2,508,749</u>	
CREDITORS - amounts falling due within one year	3	266,835		547,066	
NET CURRENT ASSETS			2,038,765		1,961,683
			<u>2,039,853</u>		<u>1,962,781</u>
CREDITORS - amounts falling due after more than one year	3		1,406,829		1,448,854
TOTAL NET ASSETS			<u>633,024</u>		<u>513,927</u>
Financed by:					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		50,000		50,000
Profit and loss account			583,024		463,927
			<u>633,024</u>		<u>513,927</u>

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

Approved by the directors on 29.10.98 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 1998**

**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 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 Equipment    15% per annum on the reducing balance

**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.

**Pension Arrangements**

The pension scheme operated by the company is a defined contribution scheme. The charge to profit and loss account represents the contributions payable to the pension scheme in the accounting year.

THEAKSTON ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1998

<b>2 FIXED ASSETS</b>	<b>Total</b>	
	<b>£</b>	
<b>Cost</b>		
At beginning of year	1,187	
Additions	177	
	<hr/>	
At end of year	1,364	
	<hr/>	
<b>Depreciation</b>		
At beginning of year	89	
Charge for year	187	
	<hr/>	
	276	
	<hr/>	
Net Book Value at end of year	1,088	
	<hr/>	
	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>3 SECURED LIABILITIES</b>		
Bank loans, overdrafts & mortgages	1,541,209	1,545,011
	<hr/>	<hr/>
Included in the above are amounts repayable by instalments after more than five years of:		
Bank Loans	866,103	923,054
	<hr/>	<hr/>
<b>4 CALLED UP SHARE CAPITAL</b>		
<u>Authorised</u>		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<u>Allotted issued and fully paid</u>		
50,000 ordinary shares of £1 each	50,000	50,000
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**5 CONTINGENT LIABILITY**

There is a cross guarantee in favour of Barclays Bank PLC in respect of borrowings by associated companies which at 31 January 1998 was £1,170,337.