

Urban Waterside Limited

ABBREVIATED ACCOUNTS

for the year ended

30 June 2002



Company Registration No. 1640583

**AUDITORS' REPORT TO URBAN WATERSIDE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

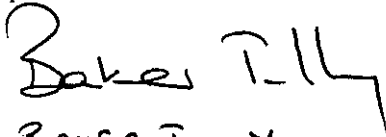
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 5 are properly prepared in accordance with those provisions.



BAKER TILLY

Registered Auditor

Chartered Accountants

Brazennose House

Lincoln Square

Manchester

M2 5BL

25 April 2003

Urban Waterside Limited
 ABBREVIATED BALANCE SHEET
 30 June 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	1	113,353	119,774
Investments	1	204	204
		<u>113,557</u>	<u>119,978</u>
CURRENT ASSETS			
Stocks		53,389	426,242
Debtors		32,135	22,386
Cash at bank and in hand		132,413	42,395
		<u>217,937</u>	<u>491,023</u>
CREDITORS: Amounts falling due within one year		<u>79,779</u>	<u>394,440</u>
NET CURRENT ASSETS		<u>138,158</u>	<u>96,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>251,715</u>	<u>216,561</u>
CREDITORS: Amounts falling due after more than one year		-	(11,111)
		<u>251,715</u>	<u>205,450</u>
CAPITAL AND RESERVES			
Called up share capital	2	20,452	20,452
Revaluation reserve		88,513	90,396
Profit and loss account		142,750	94,602
SHAREHOLDERS' FUNDS		<u>251,715</u>	<u>205,450</u>

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

Approved by the board on 25 April 2003

H E Hagan



Director

Urban Waterside Limited

ABBREVIATED ACCOUNTS for the year ended 30 June 2002

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost or valuation less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Land and buildings	2% Straight line basis
Plant and machinery	20% Straight line basis and 25% reducing balance.

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK AND WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

DEFERRED TAXATION

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment as the amounts involved are not material.

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of rent receivable, services provided and properties sold during the year.

Urban Waterside Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2002

1. FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost or valuation			
1 July 2001 and 30 June 2002	229,368	204	229,572
Depreciation			
1 July 2001	109,594	-	109,594
Charge for the year	6,421	-	6,421
30 June 2002	116,015	-	116,015
Net book value			
30 June 2002	113,353	204	113,557
30 June 2001	119,774	204	119,978

The company's freehold land and buildings were revalued on a market value for existing use basis in 1994.

The company is following the transitional provisions of FRS15 and consequently has not updated the valuation.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertakings			
Urban Waterside Developments Limited	England and Wales	Ordinary	100
Urban Waterside Estates Limited	England and Wales	Ordinary	100
Urban Estates Limited	England and Wales	Ordinary	100
Quays Management Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Urban Waterside Developments Limited	100	-
Urban Waterside Estates Limited	2	-
Urban Estates Limited	2	-
Quays Management Limited	100	-

All of the company's subsidiary undertakings remained dormant throughout the year.

Urban Waterside Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 June 2002

2. SHARE CAPITAL	2002	2001
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
20,452 Ordinary shares of £1 each	20,452	20,452
	<u> </u>	<u> </u>