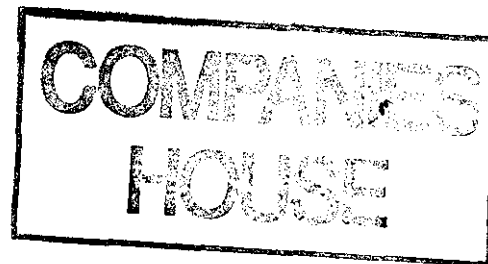


**REGALIAN HOMES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



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COMPANIES HOUSE

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# REGALIAN HOMES LIMITED

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# REGALIAN HOMES LIMITED

## INDEPENDENT AUDITORS' REPORT TO REGALIAN HOMES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

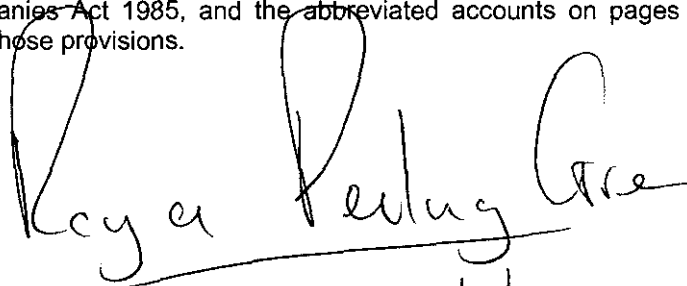
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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 4 are properly prepared in accordance with those provisions.



17/2/03

Royce Peeling Green

Chartered Accountants  
Registered Auditor

The Copper Room  
Deva Centre, Trinity Way  
Manchester, M3 7BG

# REGALIAN HOMES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

|                                                       | Notes | 2003<br>£        | £                | 2002<br>£        | £                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Investments                                           | 2     |                  | 500,002          |                  | 500,000          |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Stocks                                                |       | 224,900          |                  | -                |                  |
| Debtors                                               |       | 3,754,303        |                  | 4,551,089        |                  |
|                                                       |       | <u>3,979,203</u> |                  | <u>4,551,089</u> |                  |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(162,452)</u> |                  | <u>(87,668)</u>  |                  |
| <b>Net current assets</b>                             |       |                  | 3,816,751        |                  | 4,463,421        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>4,316,753</u> |                  | <u>4,963,421</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                  |                  |
| Called up share capital                               | 3     |                  | 3,226,804        |                  | 3,226,804        |
| Profit and loss account                               |       |                  | 1,089,949        |                  | 1,736,617        |
| <b>Shareholders' funds - equity interests</b>         |       |                  | <u>4,316,753</u> |                  | <u>4,963,421</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.

The financial statements were approved by the Board on 16 December 2003



J.L. GOLDSTONE  
Director

# REGALIAN HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                     |
|--------------------------------|---------------------|
| Fixtures, fittings & equipment | 33.3% straight line |
|--------------------------------|---------------------|

#### 1.5 Investments

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

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 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.

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. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

#### 1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Regalian Properties Ltd., a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

# REGALIAN HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

### 2 Fixed assets

|                                    | Investments<br>£ |
|------------------------------------|------------------|
| <b>Cost</b>                        |                  |
| At 1 April 2002                    | 500,008          |
| Additions                          | 2                |
|                                    | <u>500,010</u>   |
| At 31 March 2003                   | <u>500,010</u>   |
| <b>Depreciation</b>                |                  |
| At 1 April 2002 & at 31 March 2003 | 8                |
|                                    | <u>8</u>         |
| <b>Net book value</b>              |                  |
| At 31 March 2003                   | <u>500,002</u>   |
| At 31 March 2002                   | <u>500,000</u>   |

### 3 Share capital

|                                           | 2003<br>£        | 2002<br>£        |
|-------------------------------------------|------------------|------------------|
| <b>Authorised</b>                         |                  |                  |
| 3,235,183 Ordinary shares of £ 1 each     | <u>3,235,183</u> | <u>3,235,183</u> |
| <b>Allotted, called up and fully paid</b> |                  |                  |
| 3,226,804 Ordinary shares of £ 1 each     | <u>3,226,804</u> | <u>3,226,804</u> |

### 4 Transactions with directors

During the year the company acquired the equity interest in a property owned jointly by Mr Ervin Landau for a consideration of £450,000 during the year on the basis of an independent professional valuation.

### 5 Ultimate parent company

The immediate parent company is Regalian Properties Limited, a company registered in England and Wales, and the ultimate parent company is Ruskin Properties Limited, a company registered in England and Wales. Ruskin Properties Limited prepares group financial statements and copies can be obtained from 44 Grosvenor Hill, London, W1X 9JE.

### 6 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

The company has sold freehold rights to ground rents to Diana Darlington for £20,353. The directors consider this transaction to have taken place at arm's length.

During the year the company acquired the equity interest in a property owned by Mrs Y Landau, the wife of Mr E Landau, for a consideration of £125,000 on the basis of an independent professional valuation.