

Registration number 2038307

Newcourt Land Limited

Abbreviated accounts

for the year ended 31 December 2003



Newcourt Land Limited

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**Independent auditors' report to Newcourt Land Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Newcourt Land Limited for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 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 in respect of the year ended 31 December 2003, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Without qualifying our opinion, we draw attention to note 8 to the financial statements. The company is dependent on the continuing support of a loan creditor to finance its operations until such time as it can move into a profitable trading position. If that support is withdrawn, the company would be unable to continue trading and, therefore, would not be a going concern. At the date of approving these financial statements, the director is in negotiations with the creditor to have that loan assigned to him. On assignment, the director proposes to have his currently overdrawn directors current-account aggregated with the assigned loan, thus reducing the amount the company owes to third parties, and repaying the director's loan. Provision in the financial statements for the writing down of any assets will only be made if the negotiations fail and third-party funding is withdrawn.



Registered Auditors
169 New London Road
Chelmsford

Essex
CM2 0AE

Date: 26 May 2005

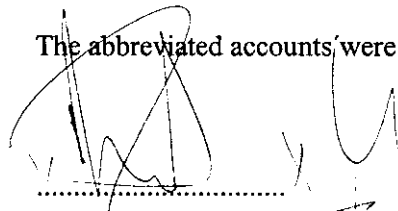
Newcourt Land Limited

**Abbreviated balance sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		57,752		126,908
Investments	2		107		107
			<u>57,859</u>		<u>127,015</u>
Current assets					
Debtors	3	1,994,215		2,782,093	
Cash at bank and in hand		-		244,136	
		<u>1,994,215</u>		<u>3,026,229</u>	
Creditors: amounts falling due within one year	4	<u>(2,872,001)</u>		<u>(3,477,930)</u>	
Net current liabilities			<u>(877,786)</u>		<u>(451,701)</u>
Total assets less current liabilities			(819,927)		(324,686)
Creditors: amounts falling due after more than one year			<u>(26,535)</u>		<u>(23,082)</u>
Deficiency of assets			<u>(846,462)</u>		<u>(347,768)</u>
Capital and reserves					
Called up share capital	5		200,000		200,000
Profit and loss account			<u>(1,046,462)</u>		<u>(547,768)</u>
Shareholders' funds			<u>(846,462)</u>		<u>(347,768)</u>

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

The abbreviated accounts were approved by the Board on 13 May 2005 and signed on its behalf by


.....
J.D.A. Aspinall
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Newcourt Land Limited

Notes to the abbreviated financial statements for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

1.2. Turnover

Turnover represents amounts receivable from consultancy work done in the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

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

Newcourt Land Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2003	367,944	107	368,051
Additions	46,000	-	46,000
Disposals	(217,590)	-	(217,590)
At 31 December 2003	<u>196,354</u>	<u>107</u>	<u>196,461</u>
Depreciation and			
At 1 January 2003	241,036	-	241,036
On disposals	(121,687)	-	(121,687)
Charge for year	19,253	-	19,253
At 31 December 2003	<u>138,602</u>	<u>-</u>	<u>138,602</u>
Net book values			
At 31 December 2003	<u>57,752</u>	<u>107</u>	<u>57,859</u>
At 31 December 2002	<u>126,908</u>	<u>107</u>	<u>127,015</u>

2.1. Investment details

**2003
£ 2002
£**

Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Jute Music Limited	England	Music production	Ordinary	100%
Multi-Proptim Limited	England	Property letting	Ordinary	100%

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

	Capital and reserves £	Profit for the year £
Jute Music Limited	223,839	(62,184)
Multi-Proptim Limited	572	273

Newcourt Land Limited

Notes to the abbreviated financial statements for the year ended 31 December 2003

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3. Debtors

Debtors include an amount of £371,500 (2002 - £783,650) falling due after more than one year.

4. Creditors: amounts falling due within one year

2003	2002
£	£

Creditors include the following:

Secured creditors

54,722	-
<u> </u>	<u> </u>

5. Share capital

2003	2002
£	£

Authorised

200,000 Ordinary shares of £1 each

200,000	200,000
<u> </u>	<u> </u>

Allotted, called up and fully paid

200,000 Ordinary shares of £1 each

200,000	200,000
<u> </u>	<u> </u>

6. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2003	2002	in year
	£	£	£
J.D.A. Aspinall	<u>1,485,976</u>	<u>1,124,595</u>	<u>1,485,976</u>

7. Ultimate parent undertaking

The ultimate controlling party is considered to be J.D.A. Aspinall, director, by virtue of his majority interest in the shares of the company.

Newcourt Land Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

..... continued

8. Going concern

The company is dependent on the continuing support of a loan creditor (see note 9) to finance its operations until such time as it can move into a profitable trading position. If that support is withdrawn, the company would be unable to continue trading and, therefore, would not be a going concern. At the date of approving these financial statements, the director is in negotiations with the creditor to have that loan assigned to him. On assignment, the director proposes to have his currently overdrawn directors current-account aggregated with the assigned loan, thus reducing the amount the company owes to third parties, and repaying the director's loan.