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**DUKINFIELD ESTATES LIMITED**

COMPANY NUMBER  
2257254

**ACCOUNTS**  
for the year ended  
30 April 2003



## DUKINFIELD ESTATES LIMITED

**REPORT OF THE DIRECTORS**

*The directors present their report and financial statements  
for the year ended 30 April 2003*

**PRINCIPAL ACTIVITIES**

The principal activity of the company is property management.

**REVIEW OF BUSINESS**

The company has not traded in the year.

**DIVIDENDS**

The directors recommend that no dividend be paid for the year.

**DIRECTORS**

The directors who served during the year and the beneficial interests of those serving at the end of the year in the ordinary share capital of the company were :

	Ordinary Shares of £1 each	
	2003	2002
P. P. Appell	37.5	37.5
M. S. Levi	25.0	25.0
S. Fearnley	37.5	37.5

**SMALL COMPANIES EXEMPTIONS**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD and signed on its behalf :



S. Fearnley  
Director

7 November 2003

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS**

The directors are required to present for each accounting period financial statements which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state of the affairs of the company as at the end of the accounting period and of the profit and loss for that period.

In preparing those financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgements and estimates, have to be used and applied consistently. Applicable accounting standards also have to be followed subject to any material departures being disclosed and explained in the notes to the financial statements. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure the safeguarding of assets of the company and to prevent and detect fraud and other irregularities.

## DUKINFIELD ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT**  
 for the year ended 30 April 2003

	Note	2003	2002
TURNOVER		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	-	-
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION and FOR THE YEAR		-	-
Balance brought forward		( 8,517 )	( 8,517 )
BALANCE CARRIED FORWARD (DEFICIT)		<u>£ ( 8,517 )</u>	<u>£ ( 8,517 )</u>

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions.

There is no difference between the results on ordinary activities before taxation for the period stated above, and their historical cost equivalent.

## DUKINFIELD ESTATES LIMITED

## BALANCE SHEET

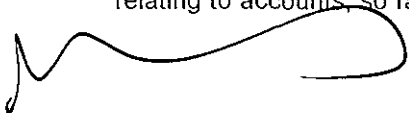
30 April 2003

	Note	2003	2002
FIXED ASSETS			
Tangible assets	2	205,468	205,468
CURRENT ASSETS			
Cash at bank and in hand		291	291
		<u>291</u>	<u>291</u>
CREDITORS - amounts falling due within one year			
Shareholders' loan accounts		203,098	203,098
Shareholders' current accounts		3,150	3,150
Other creditors		7,928	7,928
		<u>214,176</u>	<u>214,176</u>
NET CURRENT LIABILITIES		( 213,885 )	( 213,885 )
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ ( 8,417 )</u>	<u>£ ( 8,417 )</u>
Representing:			
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		( 8,517 )	( 8,517 )
SHAREHOLDERS' DEFICIT - equity interests	4	<u>£ ( 8,417 )</u>	<u>£ ( 8,417 )</u>

The financial statements on pages 2 to 5 were approved by the Board on 7 November 2003.

STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985  
(CONCERNING EXEMPTION OF AUDIT)

- For the year ended 30 April 2003 the company was entitled to exemption under subsection (1) of section 249A.
- No notice has been deposited under subsection (2) of section 249B in relation to these accounts.
- The directors acknowledge their responsibilities for
  - i) ensuring that the company keeps accounting records which comply with section 221 and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.



S. Fearnley  
Director

DUKINFIELD ESTATES LIMITED

ACCOUNTING POLICIES  
for the year ended 30 April 2003

CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention, as modified by the revaluation of investment property.

INVESTMENT PROPERTY

In accordance with Statement of Standard Accounting Practice No. 19, freehold investment property is stated at open market value. Unrealised surpluses or deficits arising on the valuation of such properties are taken direct to a revaluation reserve. No depreciation is provided on investment property. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary for the accounts to provide a true and fair view.

TAXATION

Corporation tax payable is provided on taxable profits at the current rate.

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

## DUKINFIELD ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

## 1 RESULTS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

None of the directors received any emoluments in respect of their services to the company during the year (2002 - £Nil).

## 2 TANGIBLE FIXED ASSETS

Freehold  
Investment  
Property

COST and VALUATION

At 1 May 2002 and 30 April 2003

£ 205,468

The land at Prospect Road, Dukinfield, has been stated at a directors' valuation on an open market existing use basis. The valuation assumes no immediate intention to dispose of the property and takes account of the directors' intention to retain ownership until such time as the general property market recovers fully. It results in no significant change in value compared to cost. Accordingly, no surplus or deficit on valuation has been recorded.

## 3 SHARE CAPITAL

2003

2002

Authorised, allotted, issued and fully paid  
100 ordinary shares of £1 each

£	100	£	100
<u>          </u>		<u>          </u>	

## 4 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

2003

2002

Profit for the financial period and net addition to (reduction in)  
shareholders' funds

Opening shareholders' funds

-	-
( 8,417 )	( 8,417 )

CLOSING SHAREHOLDERS' FUNDS

£ ( 8,417 )	£ ( 8,417 )
<u>          </u>	<u>          </u>

## 5 CONTROL RELATIONSHIPS

The company is controlled by Mr P. P. Appell and Mr S. Fearnley who own 75% of the issued share capital of the company.

## 6 OTHER MATTERS

The company has a deficiency of net assets and has incurred past losses. If repayment of the shareholders' loans were demanded by them, the company may not be able to continue as a going concern and adjustments might become necessary to reduce the freehold investment property to its recoverable amount and to provide for additional liabilities. However, the accounts have been prepared on a currently no indications that all the shareholders will require the immediate repayment of their loans.

Under the provisions of the Financial Reporting Standard, the company has not prepared a cash flow statement because it is entitled to the exemptions available in the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies.