

Beadtower Limited

Registered Company No 02638186



Principal Accounting Policies

1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and incorporate the results of all the activities of the Company.

2 Depreciation

It is not the Company's policy to depreciate Freehold property. Depreciation is provided at 20% on Cost on Furniture and Furnishings until written off.

3 Cashflow Statement

The Company has taken advantage of the exemption given to small Companies in Financial Reporting Standard for Small Enterprises from producing a cashflow statment.

PROFIT & LOSS ACCOUNT

For the year ended 31 October 2004

2003

9,570	Rents receivable	£11,744	
<u>7</u>	Interest receivable	<u>27</u>	
<u>9,577</u>			11,771
2,175	Property Expenses	2,139	
<u>1,010</u>	Depreciation - Furniture & Furnshings	<u>1,006</u>	
<u>3,185</u>			<u>3,145</u>
6,392	OPERATING PROFIT	£8,626	
<u>67</u>	Administrative Expenses	<u>81</u>	
<u>6,325</u>	NET PROFIT before tax		£8,545
<u>322</u>	Corporation Tax Written off	<u>Nil</u>	
6,003	Profit after taxation		8,545
(5,799)	Balance brought forward	<u>204</u>	
204	Available for distribution		8,749
<u>Nil</u>	Dividends paid (0p) at 6.2p per share	<u>3,348</u>	
<u>204</u>	Balance carried forward	<u>£5,401</u>	

continued overleaf

Beadtower Limited

Balance Sheet

2003

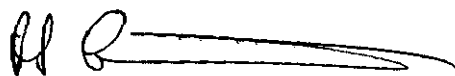
As at 31 October 2004

	FIXED ASSETS	Cost	Deprect	Net
50,924	Freehold Property	50,924	Nil	£50,924
1,710	Furniture	2,140	858	1,282
2,310	Furnishings	2,890	1,158	1,732
<u>54,944</u>		<u>55,954</u>	<u>2,016</u>	<u>£53,938</u>
	CURRENT ASSETS			
310	Prepayments and Debtors		301	
407	Bank Current/ Bus Res Account		5,462	
<u>717</u>			<u>5,763</u>	
	CREDITORS DUE WITHIN ONE YEAR			
1,457	Sundry Creditors		<u>300</u>	
<u>(740)</u>	NET CURRENT (LIABILITIES) ASSETS			<u>5,463</u>
<u>£54,204</u>				<u>£59,401</u>
	AUTHORISED SHARE CAPITAL			
<u>£100,000</u>	100,000 Ordinary shares of £1 each		<u>£100,000</u>	
	ISSUED AND FULLY PAID SHARE CAPITAL			
£54,000	54,000 Ordinary shares of £1 each		£54,000	
<u>204</u>	PROFIT & LOSS ACCOUNT Balance		<u>5,401</u>	
<u>£54,204</u>				<u>£59,401</u>

For the year ended 31 October 2004, the Company was entitled to exemption under subsection (1) of the Section 249A of the Companies Act 1985; No notice has been deposited under subsection (2) of Section 249B of the said Act; Hence these accounts have not been audited.

The Directors acknowledge their responsibilities for (i) ensuring that the Company keeps proper accounting records which comply with Section 221 and (ii) preparing accounts which give a true and fair view of the state of the Company at 31 October 2004 and of its Profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the Company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and in the opinion of the Directors, the Company is entitled to such exemptions on the basis that it qualifies as a small Company.



R Crawford


B D Najak
Directors


G F Wilson

31 July 2005