

Office

Registered number: 2673516

BAYFORDBURY ESTATES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2003**



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COMPANIES HOUSE

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10/09/04

BAYFORDBURY ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO BAYFORDBURY ESTATES LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Bayfordbury Estates Limited for the year ended 31 October 2003 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 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 those matters we are required to state to it in a special auditor's 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, for our audit work, for this report, or for the opinions we have formed.

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 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 consider 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.

Wilder Coe
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Wilder Coe

Chartered Accountants & Registered Auditors
233-237 Old Marylebone Road
London
NW1 5QT

Date: 10 June 2004

BAYFORDBURY ESTATES LIMITED

ABBREVIATED BALANCE SHEET As at 31 October 2003

	Note	2003 £	2003 £	Unaudited 2002 £	Unaudited 2002 £
CURRENT ASSETS					
Stocks		5,914,581		1,076,301	
Debtors		5,221		1,225	
Cash at bank and in hand		353,167		202,466	
		<u>6,272,969</u>		<u>1,279,992</u>	
CREDITORS: amounts falling due within one year	2	(4,405,941)		(1,199,293)	
NET CURRENT ASSETS			<u>1,867,028</u>		<u>80,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,867,028</u>		<u>80,699</u>
CREDITORS: amounts falling due after more than one year	2	(1,856,000)		-	
NET ASSETS			<u>£ 11,028</u>		<u>£ 80,699</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			10,928		80,599
SHAREHOLDERS' FUNDS - All Equity			<u>£ 11,028</u>		<u>£ 80,699</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 10/10/2004 and signed on its behalf.

Director

The notes on pages 3 to 4 form part of these financial statements.

BAYFORDBURY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 October 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Stocks and work in progress

Land and development work in progress is valued at the lower of cost and net realisable value in the normal course of business.

Interest on loans to finance developments is charged to the Profit and Loss Account during the period of development. Interest on loans to finance land held for future development is capitalised as work in progress.

1.4 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. CREDITORS

Included within other creditors is an amount of £Nil (2002 : £452,916) secured on land which is currently being developed and held for future development by the company and has been included in work in progress.

Bank loans are repayable on demand at any time and are secured by a first charge over the stock and by an unlimited guarantee given by Beverley Homes Limited, a related party to the company by virtue of common directors.

3. SHARE CAPITAL

	2003 £	Unaudited 2002 £
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100

BAYFORDBURY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 October 2003

4. TRANSACTIONS WITH DIRECTORS

Included in Other Creditors at the balance sheet date is an amount of £Nil (2002 : £589,730) owed to Rialto Group Executive Pension Scheme. J.A. Barham, a director, is a trustee of this scheme. Interest is charged on the amounts outstanding at normal commercial rates and totalled £Nil (2002 : £216,315) at the year-end.

Also included in Other Creditors at the balance sheet date is an amount of £3,933,000 (2002 : £250,000) owed to J.A. Barham, a director of the company.

All transactions were carried out at arms' length and on normal commercial terms.