

Registration number 2704419

Elmswell (Holdings) Limited

Abbreviated accounts

for the year ended 31st March 2004



Elmswell (Holdings) Limited

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**Independent auditors' report to Elmswell (Holdings) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Elmswell (Holdings) Limited for the year ended 31st March 2004 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 directors and auditors

The directors are 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 31st March 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Stacey & Partners
Chartered Accountants and
Registered Auditor
The Beeches
30 Bridge Street
Thetford
Norfolk
IP24 3AG

Date

28th July 2005

Elmswell (Holdings) Limited

**Abbreviated balance sheet
as at 31st March 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		150,000		272,000
Investments	2		80,000		80,000
			<u>230,000</u>		<u>352,000</u>
Current assets					
Debtors		22,449		23,864	
Cash at bank and in hand		7,960		7,543	
		<u>30,409</u>		<u>31,407</u>	
Creditors: amounts falling due within one year		<u>(24,137)</u>		<u>(34,076)</u>	
Net current assets/(liabilities)			<u>6,272</u>		<u>(2,669)</u>
Total assets less current liabilities			<u>236,272</u>		<u>349,331</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(100,000)</u>
Net assets			<u><u>236,272</u></u>		<u><u>249,331</u></u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Share premium account			79,002		79,002
Revaluation reserve			75,000		137,000
Profit and loss account			81,270		32,329
Shareholders' funds			<u><u>236,272</u></u>		<u><u>249,331</u></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 12/01/05 and signed on its behalf by

C P McAteer
Director



The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

Elmswell (Holdings) Limited

Notes to the abbreviated accounts for the year ended 31st March 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life.

The directors consider that the high net realisable value and long useful economic life of freehold property is such that the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS11 and FRS15 to ensure that the carrying value is not lower than the recoverable amount.

1.4. Investments

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

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts. These accounts detail the results of the company only.

Elmswell (Holdings) Limited

**Notes to the abbreviated accounts
for the year ended 31st March 2004**

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1st April 2003	272,000	80,000	352,000
Disposals	(122,000)	-	(122,000)
At 31st March 2004	<u>150,000</u>	<u>80,000</u>	<u>230,000</u>
Net book values			
At 31st March 2004	<u>150,000</u>	<u>80,000</u>	<u>230,000</u>
At 31st March 2003	<u>272,000</u>	<u>80,000</u>	<u>352,000</u>

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				
Elmswell Contractors Limited	England and Wales	Building Contractors	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 £
Elmswell Contractors Limited	194,222	24,163

3. Share capital	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Elmswell (Holdings) Limited

**Notes to the abbreviated accounts
for the year ended 31st March 2004**

..... continued

4. Transactions with directors

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

	Amount owing		Maximum in year
	2004	2003	
	£	£	£
J C R Perry	1,750	-	1,750