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SUNNYCLIFF PROPERTIES LIMITED
FINANCIAL STATEMENTS
30 JUNE 2003

Company Registration Number 2726006



PX537082

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30/09/03

A08
COMPANIES HOUSE

HAINES WATTS

Chartered Accountants
7 - 11 Station Road
Reading
Berkshire
RG1 1LG

SUNNYCLIFF PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

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SUNNYCLIFF PROPERTIES LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 JUNE 2003**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of development and promotion of commercial property.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

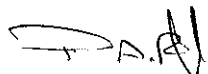
	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
P A Ascroft	3	3
J E Taylor	—	—
	<hr/>	<hr/>

SMALL COMPANY PROVISIONS

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

Registered office:

Signed by order of the directors



P A ASCROFT
Company Secretary

Approved by the directors on 22/9/2003

SUNNYCLIFF PROPERTIES LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
YEAR ENDED 30 JUNE 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 30 June 2003, set out on pages 3 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Haines Watts

7 - 11 Station Road
Reading
Berkshire
RG1 1LG

HAINES WATTS
Chartered Accountants

24/9/2003

SUNNYCLIFF PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2003

	Note	2003 £	2002 £
TURNOVER		—	—
Administrative expenses		(3,106)	148
OPERATING PROFIT/(LOSS)	2	3,106	(148)
Interest receivable	3	572	—
Interest payable		(8)	(4,473)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,670	(4,621)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,670	(4,621)
Balance brought forward		26,270	30,891
Balance carried forward		29,940	26,270

SUNNYCLIFF PROPERTIES LIMITED

BALANCE SHEET

30 JUNE 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Investments	4		1		1
CURRENT ASSETS					
Debtors	5	30,000		46,360	
Cash at bank		—		92	
		<u>30,000</u>		<u>46,452</u>	
CREDITORS: Amounts falling due within one year	6	<u>57</u>		<u>20,179</u>	
NET CURRENT ASSETS			<u>29,943</u>		<u>26,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,944</u>		<u>26,274</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		4		4
Profit and Loss Account			<u>29,940</u>		<u>26,270</u>
SHAREHOLDERS' FUNDS			<u>29,944</u>		<u>26,274</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 or 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 22/9/2003 and are signed on their behalf by:


P A ASCROFT

SUNNYCLIFF PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003 £	2002 £
Directors' emoluments	—	—

3. INTEREST RECEIVABLE

	2003 £	2002 £
Bank interest receivable	5	—
Interest from group undertakings	567	—
	<u>572</u>	<u>—</u>

4. INVESTMENTS

	Related Undertakings £
COST	
At 1 July 2002 and 30 June 2003	<u>1</u>
NET BOOK VALUE	
At 30 June 2003	<u>1</u>
At 30 June 2002	<u>1</u>

5. DEBTORS

	2003 £	2002 £
Directors current accounts	—	6,466
Other debtors	30,000	39,894
	<u>30,000</u>	<u>46,360</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	57	—
Other creditors	—	20,179
	<u>57</u>	<u>20,179</u>

SUNNYCLIFF PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

7. RELATED PARTY TRANSACTIONS

Included within debtors is a loan of £nil (2002: £6,466) due from P Ascroft, a director. The maximum amount outstanding during the year was £6,466 (2002: £6,466).

Included in other debtors are loans to related parties as follows:

	2003	2002
	£	£
Median Developments Limited	nil	9,894
Taylor & Co Limited	30,000	30,000

P Ascroft & J Taylor, directors of Sunnycliff Properties Limited are both directors and equal shareholders in Median Developments Limited.

J E Taylor is also a director and shareholder in Taylor & Co Limited.

The company was under the control of Mr Ascroft throughout the current and previous year. Mr Ascroft is a director and majority shareholder.

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003	2002
	£	£
Ordinary share capital	<u>4</u>	<u>4</u>