

PICTON ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2002

Company Registration No: 2895694



PICTON ESTATES LIMITED

ABBREVIATED BALANCE SHEET

AT 28th FEBRUARY 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	11,250	25,001
CURRENT ASSETS			
Stock		1,804,711	1,731,558
Debtors		54,129	54,129
		<u>1,858,840</u>	<u>1,785,687</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(1,494,516)</u>	<u>(1,472,107)</u>
NET CURRENT ASSETS		<u>364,324</u>	<u>313,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£375,574</u>	<u>£338,581</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		375,572	338,579
Equity shareholders' funds		<u>£375,574</u>	<u>£338,581</u>

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

In preparing these accounts, the directors have taken advantage of the exemptions conferred by Section 246 and Schedule 8A of the Companies Act 1985 with respect to delivery of accounts.

Signed on behalf of the board on 28 April 2003


P.J. Robson
Director

PICTON ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards.

(b) Properties held for development or resale

Properties held for development or resale are stated at the lower of cost and net realisable value. Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable and unconditional are exchanged.

(c) Depreciation of tangible fixed assets

Plant and Equipment

Depreciation on these assets has been calculated to write off the cost of the assets over their estimated useful lives. The rate being used for this purpose is 25% on a straight line basis.

(d) Turnover

Turnover represents the invoiced amounts of goods sold and services provided during the year, stated net of value added tax, and is derived solely in the United Kingdom.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1st March 2001 and at 28th February 2002	55,701
Depreciation	
At 1st March 2001	30,700
Charge for year	13,751
At 28th February 2002	44,451
Net Book Value	
At 28th February 2002	£11,250
At 28th February 2001	£25,001

3. SHARE CAPITAL

	2002 £	2001 £
Authorised: 100 ordinary shares of £1 each	£100	£100
Allotted, issued and fully paid 2 ordinary shares of £1 each	£2	£2

INDEPENDENT AUDITORS' REPORT TO PICTON ESTATES LIMITED UNDER SECTION 247B OF

THE COMPANIES ACT 1985

We have audited the financial statements of Picton Estates Limited for the year ended 28th February 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28th February 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



haysmacintyre
Chartered Accountants
Registered Auditors

Southampton House
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London
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28 April 2003