

Companies  
House

**ACREFIELD LIMITED**  
**ABBREVIATED ACCOUNTS**

For the year ended  
30th November 2002  
Registered No. 3158535



# INDEPENDENT AUDITORS REPORT TO

1.

## ACREFIELD LIMITED

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet, and the related notes 1 to 4, together with the full Financial Statements of the company for the year ended 30th November 2002 prepared under section 226 of the Companies Act 1985.

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***

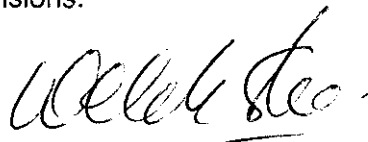
The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts under those sections to the registrar of companies and whether the abbreviated accounts have been 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 audited Financial Statements, that the company is entitled to deliver abbreviated accounts and the abbreviated accounts have been properly prepared from those Financial Statements. 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 full 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 and 3 are properly prepared in accordance with those provisions.



**WELCH & CO,  
Chartered Accountants &  
Registered Auditors.**

19 Buccleuch Street,  
HAWICK.

14th April 2003

**ACREFIELD LIMITED**  
**ABBREVIATED BALANCE SHEET**

2.

As at 30th November 2002

	Note	2002	2001
<b>Fixed Assets</b>			
Shares in Subsidiary Undertakings	2	£ 67,730	£ 67,730
<b>Current Assets</b>			
Cash at Bank and in Hand		£ 20	£ 59
<b>Creditors: amounts falling due within one year</b>		<u>66,217</u>	<u>66,256</u>
<b>Net Current Liabilities</b>		<u>(66,197)</u>	<u>(66,197)</u>
		£ 1,533	£ 1,533
		=====	=====
<b>Capital and Reserves</b>			
Called Up Share Capital	3	£ 2,000	£ 2,000
Profit and Loss Account		<u>(467)</u>	<u>(467)</u>
Shareholders Funds		£ 1,533	£ 1,533
		=====	=====

The Abbreviated Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



**R.K. FITZGERALD - Director**

Approved by the Board 4th April 2003

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30th November 2002

## 1. Accounting Policies

## a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with Applicable Accounting Standards.

## b) Consolidation

The Company and its subsidiaries comprise a small group. The Company has therefore taken advantage of the exemption provided in section 248 of the Companies Act 1985 not to prepare Group Accounts and accordingly these accounts present information about the Company as a single undertaking.

## 2. Shares In Subsidiary Undertakings

Cost at 30th November 2001 & 2002	£ 67,730	£ 67,730
	=====	=====

The Company's principal subsidiary undertakings are:-

	Country of Registration	Class of Share	% of Shares Held
Acrefield Estates Limited (Property Rental)	England	Ordinary	100%
Acrefield Investments Limited (Property Rental)	England	Ordinary	100%

The aggregate of the share capital and reserves as at 30th November 2002 and the profit for the year ended on that date were as follows:-

	Acrefield Estates Limited	Acrefield Investments Limited
Aggregate of Share Capital and Reserves	£ 740,183	£ 337,494
	=====	=====
Profit for Year after Taxation	£ 72,753	£ 75,822
	=====	=====

The investment properties of the subsidiary undertakings are accounted for at cost, not at open market value as required by SSAP19.

## 3. Share Capital

	2002	2001
<b>Authorised</b>		
5,000 Ordinary Shares of £1 each	£ 5,000	£ 5,000
	=====	=====
<b>Allotted, Issued and Fully Paid</b>		
2,000 Ordinary Shares of £1 each	£ 2,000	£ 2,000
	=====	=====

## 4. Controlling Party

The Company is controlled by its directors who, together, hold 55% of the Company's share capital.