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LONDON & REGIONAL DEVELOPMENTS LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MAY 2003

P A BROWN & COMPANY
ACCOUNTANTS



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LONDON & REGIONAL DEVELOPMENTS LTD

DIRECTORS:	I C Cawkwell G Houghton
SECRETARY:	P A Brown
REGISTERED NUMBER:	3226661
REGISTERED OFFICE:	Henry Studdy House 139 Bedeburn Road Jarrow
BANKERS:	Barclays Bank Plc Hatton Gardens
ACCOUNTANTS:	P A Brown & Co. Jarrow

LONDON & REGIONAL DEVELOPMENTS LTD

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2003

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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

LONDON & REGIONAL DEVELOPMENTS LTDREPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MAY 2003

The directors present their annual report with the accounts of the company for the year ended 31st May 2003.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of property development.

DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each <u>2003</u>	<u>2002</u>
I C Cawkwell	25	25
G Houghton	50	50

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

continued.....

LONDON & REGIONAL DEVELOPMENTS LTD

REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 2003

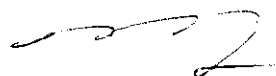
STATUS

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the
board of directors



Mr P A Brown
Secretary

15 March 2004

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
LONDON & REGIONAL DEVELOPMENTS LTD

In accordance with instructions given to us we have prepared financial accounts for the company for the year ended 31st May 2003 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 3 to 6 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



P A BROWN & COMPANY
Accountants
Henry Studdy House
139 Bedeburn Road
Jarrow
Tyne & Wear
NE32 5AZ

15 March 2004

LONDON & REGIONAL DEVELOPMENTS LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
TURNOVER	2	-	225,000
Cost of Sales		-	96,000
<u>GROSS PROFIT/(LOSS)</u>		-	129,000
Net Operating Expenses			
Administrative Expenses		2,424	18,600
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		(2,424)	110,400
Interest Payable		-	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		(2,424)	110,400
Tax on Ordinary Activities	3	2,074	22,771
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		(4,498)	87,629
Dividends		1,000	26,000
<u>(LOSS)/PROFIT FOR THE YEAR</u>		<u>£ (5,498)</u>	<u>£ 61,629</u>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit/(Loss) Brought Forward		61,161	(468)
(Loss)/Profit for the Year		(5,498)	61,629
<u>PROFIT CARRIED FORWARD</u>		<u>£ 55,663</u>	<u>£ 61,161</u>

There were no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 5 to 6 form part of these accounts.

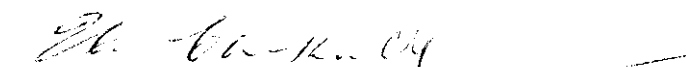
LONDON & REGIONAL DEVELOPMENTS LTDBALANCE SHEET
(continued)
AS AT 31ST MAY 2003

The directors consider that for the year ended 31st May 2003 the company was entitled under subsection 1 of section 249A of the Companies Act 1985. No member of members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of
the board of directors



Director

Approved by the board: 15 March 2004

The notes on pages 5 to 6 form part of these accounts

LONDON & REGIONAL DEVELOPMENTS LTDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2003**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Work in Progress

Work in progress is valued at the lower of cost and net realisable value and includes all direct costs incurred in connection with the development of the property being undertaken by the company.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the period.

2. TURNOVER

All sales were within the United Kingdom.

3. TAXATION

The tax charge on the loss on ordinary activities was as follows:

	<u>2003</u> £	<u>2002</u> £
Corporation Tax	2,074	22,771

4. DEBTORS

	<u>2003</u> £	<u>2002</u> £
Trade Debtors	5,869	-
Other Debtors	70,831	109,573
	<u>76,700</u>	<u>109,573</u>

LONDON & REGIONAL DEVELOPMENTS LTDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 20035. CREDITORS: Amounts Falling
Due within One Year

	<u>2003</u> £	<u>2002</u> £
Social Security and Other Taxes	60,917	70,854
Other Creditors	2,576	58,855
	<u>63,493</u>	<u>129,709</u>

6. SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>

7. RESERVES

	<u>Profit & Loss A/c</u> £
At 1st June 2002	61,161
Dividends	(1,000)
Loss for the Year	(4,498)
At 31st May 2003	<u>55,663</u>

8. RELATED PARTY TRANSACTIONS

- a. Included in other debtors is an amount of £57,129 due from London & Regional Developments (Dollis Hill) Ltd. Mr I C Cawkwell (director and shareholder) is a director and 50% shareholder in this company.
- b. Included in other debtors is an amount of £401 due from London & Regional Developments (Care Homes) Ltd. Mr I C Cawkwell is a director and 50% shareholder of this company.
- c. Included in other debtors is an amount of £5,654 due from Acornford (Kensington) Ltd. Mr I C Cawkwell is sole director and 100% shareholder of this company.

LONDON & REGIONAL DEVELOPMENTS LTDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2003

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
TURNOVER		-		225,000
COST OF SALES				
Consultancy Fees	-		91,000	
Agency Fees	-		5,000	
		-		(96,000)
GROSS PROFIT		-		129,000
LESS OVERHEADS				
Secretarial Services	150		-	
Management Charges	-		15,993	
Insurances	200		200	
Motor Fines	260		-	
Travelling Expenses	92		-	
Bank Charges	17		18	
Accountants' Fees	1,600		2,359	
Donations	65		-	
Sundry Expenses	40		30	
		2,424		18,600
NET (LOSS)/PROFIT FOR THE YEAR		£ (2,424)		£ 110,400

This page does not form part of the statutory accounts.