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LONDON & REGIONAL DEVELOPMENTS LTD

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST MAY 2001



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COMPANIES HOUSE 30/03/02

P A BROWN & COMPANY  
ACCOUNTANTS

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 2001**

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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 LTD**  
**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST MAY 2001**

The directors present their annual report with the accounts of the company for the year ended 31st May 2001.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year was 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:

	<b><u>Ordinary Shares of £1 each</u></b>	
	<b><u>2001</u></b>	<b><u>2000</u></b>
I C Cawkwell	33	33
G Houghton	33	33

**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 2001**

**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



27.8.02

Mr P A Brown  
Secretary

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 2001 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.



27.2.02

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

**LONDON & REGIONAL DEVELOPMENTS LTD****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MAY 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
TURNOVER	2	-	-
Cost of Sales		284	-
<b><u>GROSS (LOSS)/PROFIT</u></b>		<b>(284)</b>	<b>-</b>
<b>Net Operating Expenses</b>			
Administrative Expenses		1,658	598
<b><u>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</u></b>		<b>(1,942)</b>	<b>(598)</b>
Interest Payable		-	-
<b><u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		<b>(1,942)</b>	<b>(598)</b>
Tax on Ordinary Activities	3	6,007	(5,018)
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		<b>(7,949)</b>	<b>4,420</b>
Dividends		14,000	-
<b><u>(LOSS)/PROFIT FOR THE YEAR/PERIOD</u></b>		<b>£(21,949)</b>	<b>£ 4,420</b>
<b><u>STATEMENT OF RETAINED EARNINGS</u></b>			
Retained Profit Brought Forward		21,481	17,061
(loss)/Profit for the Year/Period		(21,949)	4,420
<b><u>LOSS CARRIED FORWARD</u></b>		<b>£ (468)</b>	<b>£ 21,481</b>

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 LTD****BALANCE SHEET**  
**AS AT 31ST MAY 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	4	124,310	179,581
Cash at Bank and in Hand		10,234	3,448
		<u>134,544</u>	<u>183,029</u>
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	5	(134,912)	(161,448)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(368)</u>	<u>21,581</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ (368)</u>	<u>£ 21,581</u>
 <b>CAPITAL AND RESERVES</b>			
Share Capital	6	100	100
Profit and Loss Account	7	(468)	21,481
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		<u>£ (368)</u>	<u>£ 21,581</u>

Continued.....



LONDON & REGIONAL DEVELOPMENTS LTDBALANCE SHEET  
(continued)  
AS AT 31ST MAY 2001

The directors consider that for the year ended 31st May 2001 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

J. G. Bankell  
Director

Approved by the board: 27.3.02

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

**LONDON & REGIONAL DEVELOPMENTS LTD****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 2001****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>2001</u> £	<u>2000</u> £
Corporation Tax	6,007	(5,018)

**4. DEBTORS**

	<u>2001</u> £	<u>2000</u> £
Other Debtors	124,310	179,581

Included in debtors are the following loans to participators:-

	<u>31.5.00</u>	<u>31.5.01</u>	<u>Maximum in Year</u>
Mr G Houghton	18,288	NIL	18,288

LONDON & REGIONAL DEVELOPMENTS LTDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 20015. CREDITORS: Amounts Falling  
Due within One Year

	<u>2001</u> £	<u>2000</u> £
Trade Creditors	49,750	40,399
Social Security and Other Taxes	23,088	56,175
Other Creditors	62,074	64,874
	<u>134,912</u>	<u>161,448</u>

6. SHARE CAPITAL

	<u>2001</u> £	<u>2000</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 &amp; Loss A/c</u> £
At 1st June 2000	21,481
Dividends	(14,000)
Loss for the Period	(7,949)
At 31st May 2001	<u>(468)</u>