

3226661

J

LONDON & REGIONAL DEVELOPMENTS LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MAY 2002

P A BROWN & COMPANY
ACCOUNTANTS



A38
COMPANIES HOUSE

RQKYIJN6

0554
29/03/03

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 2002

CONTENTS

1. Report of the Directors
2. Accountants' Report
3. Profit and Loss Account
4. Balance Sheet
- 5 - 6. Notes to the Accounts

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 2002

The directors present their annual report with the accounts of the company for the year ended 31st May 2002.

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>2002</u>	<u>2001</u>
I C Cawkwell	25	33
G Houghton	50	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 2002

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

26 March 2003

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 2002 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

26 March 2003

LONDON & REGIONAL DEVELOPMENTS LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
TURNOVER	2	225,000	-
Cost of Sales		96,000	284
<u>GROSS PROFIT/(LOSS)</u>		129,000	(284)
Net Operating Expenses			
Administrative Expenses		18,600	1,658
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		110,400	(1,942)
Interest Payable		-	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		110,400	(1,942)
Tax on Ordinary Activities	3	(22,771)	6,007
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		87,629	(7,949)
Dividends		26,000	14,000
<u>PROFIT/(LOSS) FOR THE YEAR</u>		<u>£ 61,629</u>	<u>£(21,949)</u>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit/(Loss) Brought Forward		(468)	21,481
Profit/(Loss) for the Year		61,629	(21,949)
<u>PROFIT/(LOSS) CARRIED FORWARD</u>		<u>£ 61,161</u>	<u>£ (468)</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
AS AT 31ST MAY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
CURRENT ASSETS			
Debtors	4	109,573	124,310
Cash at Bank and in Hand		81,397	10,234
		<u>190,970</u>	<u>134,544</u>
CREDITORS : Amounts Falling			
Due within One Year	5	(129,709)	(134,912)
NET CURRENT ASSETS/(LIABILITIES)		<u>61,261</u>	<u>(368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 61,261</u>	<u>£ (368)</u>
 CAPITAL AND RESERVES			
Share Capital	6	100	100
Profit and Loss Account	7	61,161	(468)
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 61,261</u>	<u>£ (368)</u>

Continued.....

LONDON & REGIONAL DEVELOPMENTS LTDBALANCE SHEET
(continued)
AS AT 31ST MAY 2002

The directors consider that for the year ended 31st May 2002 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

A. Bonnell

Director

Approved by the board: 26 March 2003

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 2002**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>2002</u> £	<u>2001</u> £
Corporation Tax	22,771	6,007

4. DEBTORS

	<u>2002</u> £	<u>2001</u> £
Other Debtors	109,573	124,310

LONDON & REGIONAL DEVELOPMENTS LTDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 20025. CREDITORS: Amounts Falling
Due within One Year

	<u>2002</u> £	<u>2001</u> £
Trade Creditors	-	49,750
Social Security and Other Taxes	70,854	23,088
Other Creditors	58,855	62,074
	<u>129,709</u>	<u>134,912</u>

6. SHARE CAPITAL

	<u>2002</u> £	<u>2001</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 2001	(468)
Dividends	(26,000)
Profit for the Year	87,629
At 31st May 2002	<u>61,161</u>

8. RELATED PARTY TRANSACTIONS

- a. During the year the company made payments totalling £15,993 to Acornford Estates Ltd in respect of development management fees, consultancy fees and office rental.
Mr I C Cawkwell, a director of London & Regional Developments Ltd, is a director and majority shareholder of this company.
- b. During the year the company made a payment of £55,000 to Mrs Jennifer Houghton in respect of introduction fees and advice given.
Mrs Jennifer Houghton is the wife of Mr G Houghton, a director of London & Regional Developments Ltd.