

LONDON & REGIONAL DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

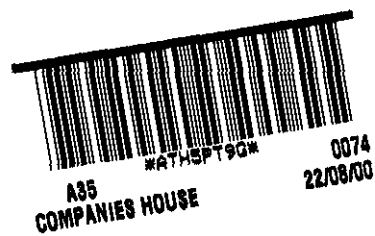
YEAR ENDED 31 JULY 1999

Company Registration Number - 3226661

READ MILBURN & CO.

Chartered Accountants

7/08/00



AUDITORS' REPORT TO LONDON & REGIONAL DEVELOPMENTS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31 July 1999, prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing abbreviated accounts in accordance with section 246 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 prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the abbreviated accounts are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. 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 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 to 4 are properly prepared in accordance with those provisions.

North Shields

18 August 2000

*Read Milburn*

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READ MILBURN & CO.  
Chartered Accountants  
Registered Auditor

### ABBREVIATED BALANCE SHEET

31 JULY 1999

		1999	1998
	Notes	£	£
<b>CURRENT ASSETS</b>			
Stocks		-	1946759
Debtors	2	225535	18942
Cash at bank and in hand		6333	6916
		<u>231868</u>	<u>1972617</u>
<b>CREDITORS - Amounts falling due within one year</b>	3	<u>214704</u>	<u>2013594</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		17164	(40977)
<b>NET ASSETS</b>		<u>17164</u>	<u>(40977)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		17064	(41077)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>17164</u>	<u>(40977)</u>

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 12-00

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Director

## LONDON &amp; REGIONAL DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1999

## 1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**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 accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

## 2. DEBTORS

Included in debtors are directors current accounts as shown below:-

	1:8:98	31:7:99	Maximum in year
	£	£	£
Mr G Houghton	Nil	91598	91598
		1999	1998
		£	£

## 3. CREDITORS

Included in creditors are the following:

Bank overdraft	-	48888
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## 4. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	£	£
Ordinary shares of £1 each	1000	100

## LONDON &amp; REGIONAL DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1999

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## 5. RELATED PARTY TRANSACTIONS

**Acornford Estates Limited**

During the year, the company made payments totalling £25,000 to this company in respect of development management fees and office rental.

Mr I C Cawkwell, a director of London & Regional Developments Limited, is a director and the sole shareholder of this company.

**London & Regional Developments (Middlesex) Limited**

Included in other debtors is an amount of £45,942 owing from this company in respect of payments made on its behalf.

Mr I C Cawkwell is a director and 50% shareholder of this company. The remaining shares are owned by Mrs J Houghton, wife of Mr G Houghton, a 33% shareholder in London & Regional Developments Limited.

**London & Regional Developments (Dollis Hill) Limited**

Also included in other debtors is an amount of £6,993 owing from this company in respect of payments made on its behalf.

Mr I C Cawkwell is a director and 50% shareholder of this company. The remaining shares are held by Mr S Best, who retired as a director of London & Regional Developments on 26 May 1999.