

**BENCHLEVEL DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**



# BENCHLEVEL DEVELOPMENTS LIMITED

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# **BENCHLEVEL DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BENCHLEVEL DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3 , together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

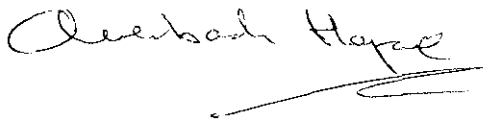
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit 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 to be delivered 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 3 are properly prepared in accordance with those provisions.



**Auerbach Hope**

Chartered Accountants  
**Registered Auditor**

11 February 2004

58-60 Berners Street  
London  
W1T 3JS

# BENCHLEVEL DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Stocks		1,269,667		1,289,190	
Debtors		1,400,160		951,658	
Cash at bank and in hand		4		5	
		<u>2,669,831</u>		<u>2,240,853</u>	
<b>Creditors: amounts falling due within one year</b>	2	<u>(1,453,783)</u>		<u>(1,949,720)</u>	
<b>Total assets less current liabilities</b>			<u>1,216,048</u>		<u>291,133</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>1,216,046</u>		<u>291,131</u>
<b>Shareholders' funds</b>			<u>1,216,048</u>		<u>291,133</u>

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

The financial statements were approved by the Board on 10 February 2004

G. H. Hedger  
Director

W. B. Todd  
Director

# BENCHLEVEL DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents proceeds received from sale of property.

#### 1.3 Stock

Stock of properties is valued at the lower of cost and net realisable value.

#### 1.4 Deferred taxation

The accounting policy in respect of deferred tax reflect the requirements of Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,016,151 (2001 - £1,852,237 ).

### 3 Share capital

	2002	2001
	£	£
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £ 1 each	2	2
	<u>          </u>	<u>          </u>

### 4 Transactions with directors

An interest free loan of £50,000 was made by the company during 2000 to Courtney Investments Ltd, and remained outstanding at 31 December 2002. Courtney Investments Ltd is a company controlled and beneficially owned by Mr Warren Todd.

### 5 Ultimate parent company

The parent company is Benchlevel Properties Limited, a company registered in England and Wales.