

Registered number
3461881

Springwater Developments Limited

Report and Accounts

30 September 2003



Springwater Developments Limited
Report and accounts
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Springwater Developments Limited
Company Information

Director

Mr I M Livingstone

Secretary

Mr R N Luck

Registered Office

St Alphage House
2 Fore Street
London
EC2Y 5DH

Auditors

Hacker Young
168 Church Road
Hove
East Sussex
BN3 2DL

Registered number

3461881

Springwater Developments Limited
Director's Report

The director presents his report and accounts for the year ended 30 September 2003.

Principal activities and review of the business

The director considers the financial position at 30 September 2003 to be satisfactory.

Results and dividends

The company did not trade during the year, accordingly no profit and loss account is presented. The director does not recommend the payment of a dividend.

Directors

The director who served during the year was:

Mr I M Livingstone

At 30 September 2002 and 30 September 2003 the director had an interest in 100% of the ordinary shares of the company.

Auditors

The Company passed an Elective Resolution during the year, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

This report was approved by the board on 20 April 2004.

Mr R N Luck



Secretary

Springwater Developments Limited

Statement of Director's Responsibilities

Company law requires the director to prepare 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 for that period. In preparing those accounts, the director is required to:

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

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Springwater Developments Limited

Independent auditors' report to the shareholders of Springwater Developments Limited

We have audited the accounts of Springwater Developments Limited for the year ended 30 September 2003 which comprise pages 5 to 6. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

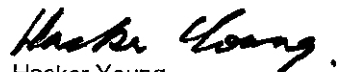
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2003 and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young
Registered Auditors

168 Church Road
Hove
East Sussex
BN3 2DL

20 April 2004

Springwater Developments Limited
Balance Sheet
as at 30 September 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	2	<u>1,000</u>	<u>1,000</u>
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Shareholders' funds:			
Equity		<u>1,000</u>	<u>1,000</u>
	4	<u>1,000</u>	<u>1,000</u>



Mr T M Livingstone

Director

Approved by the board on 20 April 2004

Springwater Developments Limited
Notes to the Accounts
for the year ended 30 September 2003

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

2 Debtors	2003 £	2002 £
Other debtors	1,000	1,000

3 Share capital	2003 £	2002 £
Authorised: Ordinary shares of £1 each	1,000	1,000
	1,000	1,000

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid: Ordinary shares of £1 each	1,000	1,000	1,000	1,000
			1,000	1,000

4 Reconciliation of movement in shareholders' funds	2003 £	2002 £
At 1 October 2002	1,000	1,000
At 30 September 2003	1,000	1,000

5 Controlling party

The company is controlled by Mr I M Livingstone