

REGISTERED NUMBER: 3466922

**REGISTRAR OF  
COMPANIES COPY**

**Abbreviated Accounts**  
**for the Year Ended 31 October 2002**  
**for**  
**Parkhouse Estates Limited**



**Contents of the Abbreviated Accounts  
for the Year Ended 31 October 2002**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>  | <b>1</b>    |
| <b>Report of the Independent Auditors on the Abbreviated<br/>Accounts</b> | <b>2</b>    |
| <b>Abbreviated Balance Sheet</b>  | <b>3</b>    |
| <b>Notes to the Abbreviated Accounts</b>                                  | <b>4</b>    |

**Parkhouse Estates Limited**

**Company Information  
for the Year Ended 31 October 2002**

**DIRECTOR:** R H Bilton

**SECRETARY:** Mrs P Bilton

**REGISTERED OFFICE:** 15 London Road  
Stockton Heath  
Warrington  
Cheshire  
WA4 6SG

**REGISTERED NUMBER:** 3466922

**AUDITORS:** Isherwood & Co  
Chartered Accountants and  
Registered Auditors  
15 London Road  
Stockton Heath  
WARRINGTON  
WA4 6SG

**Report of the Independent Auditors to  
Parkhouse Estates Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

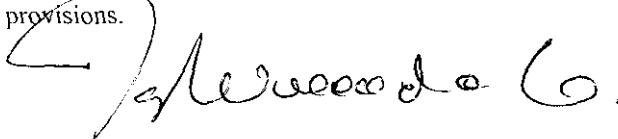
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 opinion**

We have carried out the procedures we consider 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 full 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 three to six are properly prepared in accordance with those provisions.



Isherwood & Co  
Chartered Accountants and  
Registered Auditors  
15 London Road  
Stockton Heath  
WARRINGTON  
WA4 6SG

28 November 2003

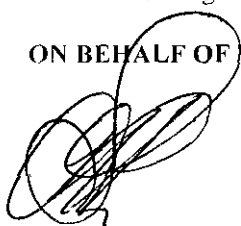
Parkhouse Estates Limited

Abbreviated Balance Sheet  
31 October 2002

|  |       | 2002    |                   | 2001    |                   |
|--|-------|---------|-------------------|---------|-------------------|
|  | Notes | £       | £                 | £       | £                 |
| <b>FIXED ASSETS:</b>   |       |         |                   |         |                   |
| Tangible assets  | 2     |         | 4,331,255         |         | 4,371,057         |
| <b>CURRENT ASSETS:</b>   |       |         |                   |         |                   |
| Debtors  |       | 961,366 |                   | 309,635 |                   |
| Cash at bank   |       | 30,205  |                   | 30,029  |                   |
|  |       | 991,571 |                   | 339,664 |                   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 3     | 716,336 |                   | 612,817 |                   |
| <b>NET CURRENT ASSETS/(LIABILITIES):</b>                       |       |         | 275,235           |         | (273,153)         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |         | 4,606,490         |         | 4,097,904         |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 3     |         | 2,315,822         |         | 2,315,670         |
|  |       |         | <u>£2,290,668</u> |         | <u>£1,782,234</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |         |                   |         |                   |
| Called up share capital  | 4     |         | 2                 |         | 2                 |
| Revaluation reserve  |       |         | 1,131,963         |         | 869,463           |
| Profit and loss account  |       |         | 1,158,703         |         | 912,769           |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |         | <u>£2,290,668</u> |         | <u>£1,782,234</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.

ON BEHALF OF THE BOARD:



R H Bilton - Director

Approved by the Board on 28 November 2003

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2002

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents property disposals where acquired for resale, gross rents and charges receivable and is attributable to one continuing activity of property investment.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                     |                           |
|---------------------|---------------------------|
| Fixtures & fittings | - 15% on reducing balance |
| Motor vehicles      | - 25% on reducing balance |

No depreciation is provided on completed freehold investment properties in order to give a true and fair view, in accordance with SSAP19.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Investment Properties**

Completed freehold properties are accounted for in accordance with the Statement of Standard Accounting Practice No. 19 (SSAP 19) as follows:

- (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve unless a deficit, or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.
- (ii) No depreciation is provided in respect of completed freehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties and changes in that current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Freehold and long leasehold properties in the course of development are stated at cost less any permanent diminution in value. These properties are treated as completed as soon as building and construction work has been finished.

**Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated that tax will be payable.

**Parkhouse Estates Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2002**

**2. TANGIBLE FIXED ASSETS**

|                           | Total            |
|---------------------------|------------------|
|                           | £                |
| <b>COST OR VALUATION:</b> |                  |
| At 1 November 2001        | 4,374,602        |
| Disposals                 | (437,500)        |
| Surplus on revaluation    | 400,000          |
|                           | <u>4,337,102</u> |
| At 31 October 2002        | <u>4,337,102</u> |
| <b>DEPRECIATION:</b>      |                  |
| At 1 November 2001        | 3,545            |
| Charge for year           | 2,302            |
|                           | <u>5,847</u>     |
| At 31 October 2002        | <u>5,847</u>     |
| <b>NET BOOK VALUE:</b>    |                  |
| At 31 October 2002        | <u>4,331,255</u> |
| At 31 October 2001        | <u>4,371,057</u> |

**3. CREDITORS**

The following secured debts are included within creditors:

|                 | 2002<br>£        | 2001<br>£        |
|-----------------|------------------|------------------|
| Bank overdrafts | 65,683           | 65,148           |
| Mortgages       | 2,572,822        | 2,401,670        |
|                 | <u>2,638,505</u> | <u>2,466,818</u> |

Creditors include the following debts falling due in more than five years:

|                          | 2002<br>£        | 2001<br>£        |
|--------------------------|------------------|------------------|
| Repayable by instalments |                  |                  |
| Mortgages                | 1,901,822        | 1,904,670        |
|                          | <u>1,901,822</u> | <u>1,904,670</u> |

**4. CALLED UP SHARE CAPITAL**

| Authorised:                      |          |        |                |              |              |
|----------------------------------|----------|--------|----------------|--------------|--------------|
| Number:                          | Class:   |        | Nominal value: | 2002<br>£    | 2001<br>£    |
| 1,000                            | Ordinary | Shares | £1             | <u>1,000</u> | <u>1,000</u> |
|                                  |          |        |                |              |              |
| Allotted, issued and fully paid: |          |        |                |              |              |
| Number:                          | Class:   |        | Nominal value: | 2002<br>£    | 2001<br>£    |
| 2                                | Ordinary | Shares | £1             | <u>2</u>     | <u>2</u>     |

**Parkhouse Estates Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 2002**

**5. CONTROLLING PARTY**

R Bilton, a director, owns sufficient share capital to control the company.