

REGISTERED NUMBER: 3466922

REGISTRAR OF COMPANIES COPY

Abbreviated Accounts
for the Year Ended 31 October 2003
for
Parkhouse Estates Limited



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Parkhouse Estates Limited

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for the Year Ended 31 October 2003**

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Parkhouse Estates Limited

**Company Information
for the Year Ended 31 October 2003**

DIRECTOR:	R H Bilton
SECRETARY:	Mrs E 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 2003 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

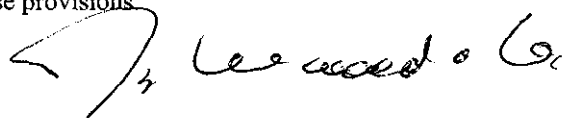
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

26 October 2004

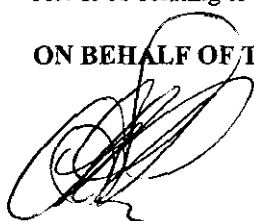
Parkhouse Estates Limited

Abbreviated Balance Sheet
31 October 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,347,628		4,331,255
CURRENT ASSETS:					
Debtors		1,606,750		961,366	
Cash at bank		330,205		30,205	
		<u>1,936,955</u>		<u>991,571</u>	
CREDITORS: Amounts falling due within one year	3	<u>580,973</u>		<u>716,336</u>	
NET CURRENT ASSETS:			<u>1,355,982</u>		<u>275,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,703,610		4,606,490
CREDITORS: Amounts falling due after more than one year	3		<u>1,152,317</u>		<u>2,315,822</u>
			<u>£2,551,293</u>		<u>£2,290,668</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Revaluation reserve			877,761		1,131,963
Profit and loss account			<u>1,673,530</u>		<u>1,158,703</u>
SHAREHOLDERS' FUNDS:			<u>£2,551,293</u>		<u>£2,290,668</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 26 October 2004

Parkhouse Estates Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2003

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.

Parkhouse Estates Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003**

1. ACCOUNTING POLICIES - continued

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 November 2002	4,337,102
Additions	322
Disposals	(2,600,095)
Surplus on revaluation	617,487
	<hr/>
At 31 October 2003	2,354,816
	<hr/>
DEPRECIATION:	
At 1 November 2002	5,847
Charge for year	1,341
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At 31 October 2003	7,188
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NET BOOK VALUE:	
At 31 October 2003	2,347,628
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At 31 October 2002	4,331,255
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3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	51,766	65,683
Mortgages	1,152,317	2,572,822
	<hr/>	<hr/>
	1,204,083	2,638,505
	<hr/> <hr/>	<hr/> <hr/>

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

	2003	2002
	£	£
Repayable by instalments		
Mortgages	1,152,317	1,901,822
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Parkhouse Estates Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003**

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. CONTROLLING PARTY

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