

Registration number 3686448

Newtown Estates Limited

Abbreviated accounts

for the year ended 31st January 2003



Newtown Estates Limited

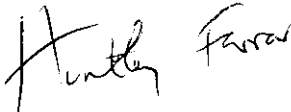
Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

Newtown Estates Limited

**Accountants' report on the unaudited financial statements to the director of
Newtown Estates Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st January 2003 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Huntley Farrar', is written in a cursive style.

**Huntley Farrar
Chartered Accountants
Castlereagh House
1 Bentinck Road
West Drayton
Middlesex
UB7 7RQ**

Date: 28th January 2004

Newtown Estates Limited

**Abbreviated balance sheet
as at 31st January 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		101,500		-
Investments	2		40,000		40,000
			<u>141,500</u>		<u>40,000</u>
Current assets					
Debtors		-		10,383	
Cash at bank and in hand		52		148	
		<u>52</u>		<u>10,531</u>	
Creditors: amounts falling due within one year		<u>(102,102)</u>		<u>(42,618)</u>	
Net current liabilities			(102,050)		(32,087)
Net assets			<u>39,450</u>		<u>7,913</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			39,448		7,911
Shareholders' funds			<u>39,450</u>		<u>7,913</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Newtown Estates Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31st January 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st January 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 28th January 2004 and signed on its behalf by



S. Roberts
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Newtown Estates Limited

**Notes to the abbreviated financial statements
for the year ended 31st January 2003**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Newtown Estates Limited

Notes to the abbreviated financial statements for the year ended 31st January 2003

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st February 2002	-	40,000	40,000
Additions	101,500	-	101,500
At 31st January 2003	101,500	40,000	141,500
Net book values			
At 31st January 2003	101,500	40,000	141,500
At 31st January 2002	-	40,000	40,000

2.1. Investment details	2003 £	2002 £
Subsidiary undertaking	40,000	40,000

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Lyme Regis Pine Company Ltd	UK	Property development	Ordinary	100%

3. Share capital	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2