

**STICKPAD LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**2 NOVEMBER 2003**



**STICKPAD LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2003**

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# **STICKPAD LIMITED**

## **COMPANY INFORMATION**

Directors	K.E.D. Jones B.J. Smith C. Riklin
Secretary	D.K. Walmsley
Registered office	107 Station Street Burton on Trent Staffordshire DE14 1BZ
Registered number	3734363
Auditors	Carton Garrigan Chartered Accountants 2 Lower Teddington Road Kingston Upon Thames Surrey KT1 4ER
Bankers	National Westminster Bank plc Knightsbridge Branch 186 Brompton Road London SW3 1XJ

## STICKPAD LIMITED

### REPORT OF THE DIRECTORS

The directors present their annual report with the accounts for the period ended 2 November 2003.

#### Principal Activity

The principal activity of the company in the period under review was that of property traders and developers.

#### Post Balance Sheet Event

On 5 July 2004 the company sold the entire development stocks to another group company for a consideration of £2,690,004.

#### Directors

The directors holding office during the period and their beneficial interest in the company's issued ordinary share capital were as follows:

	<u>2.11.03</u>	<u>31.3.03</u>
J.B. Wright (resigned 15/5/03)	0	75
N.S. Cronk (resigned 15/5/03)	0	75
J. Leslie (appointed 15/5/03)	0	0
R. Crichton (appointed 15/5/03)	0	0

Messrs. J. Leslie and R. Crichton resigned as directors on 3 November 2003.

#### Parent Company

At 2 November 2003 the company was a 100% subsidiary of Scottish & Newcastle Retail Limited.

#### Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

#### Auditors

The auditors, Carton Garrigan, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors:



B.J. SMITH - Director

Approved on: 31 August 2004

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF STICKPAD LIMITED

We have audited the accounts of Stickpad Limited for the period ended 2 November 2003 which comprise the profit and loss account, the balance sheet and the related notes. 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 the Director and Auditors

As described in the statement of director's responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 2 November 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

2 Lower Teddington Road  
Kingston Upon Thames  
Surrey KT1 4ER

  
Carlton Garrigan  
Chartered Accountants &  
Registered Auditors

2 September 2004

**STICKPAD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED**  
**2 NOVEMBER 2003**

	<u>Note</u>	<u>2.11.03</u> £	<u>31.3.03</u> £
Turnover		0	0
Cost of sales		<u>0</u>	<u>0</u>
Gross profit		0	0
Administrative expenses		( 22,614)	( 95,918)
Operating loss	2	( 22,614)	( 95,918)
Interest payable		( 14,684)	(119,706)
Loss on ordinary activities before taxation		( 37,298)	(215,624)
Tax on loss on ordinary activities		<u>0</u>	<u>0</u>
Retained loss for the period		( 37,298)	(215,624)
Profit and loss account brought forward		(297,051)	( 81,427)
Retained loss carried forward		£(334,349)	£(297,051)

# STICKPAD LIMITED

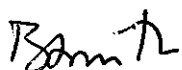
## BALANCE SHEET

2 NOVEMBER 2003

	<u>Note</u>	<u>2.11.03</u> £	<u>31.3.03</u> £
<b>CURRENT ASSETS</b>			
Development stocks		1,781,530	1,781,397
Debtors	3	2,935	1,000
Cash at bank and in hand		<u>8,562</u>	<u>11,268</u>
		1,793,027	1,793,665
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(2,126,376)</u>	<u>(2,089,716)</u>
<b>NET CURRENT LIABILITIES</b>		<u>( 333,349)</u>	<u>( 296,051)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£( <u>333,349</u> )	£( <u>296,051</u> )
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>( 334,349)</u>	<u>( 297,051)</u>
<b>SHAREHOLDERS' FUNDS</b>	6	£( <u>333,349</u> )	£( <u>296,051</u> )

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the board:



B.J. SMITH - Director

Approved on: 31 August 2004

**STICKPAD LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 2 NOVEMBER 2003**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding VAT.

**Stock**

Stock of development land is held at the lower of cost and net realisable value.

**2. OPERATING LOSS**

	<u>2.11.03</u>	<u>31.3.03</u>
	£	£

The operating loss is stated after charging:

Auditors remuneration	£ <u>1,500</u>	£ <u>1,500</u>
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**3. DEBTORS**

	£	£
Trade debtors	0	0
Other debtors	<u>2,935</u>	<u>1,000</u>
	£ <u>2,935</u>	£ <u>1,000</u>

**4. CREDITORS: Amounts falling due within one year**

	£	£
Due to parent company	2,112,426	0
Other creditors & accruals	13,950	66,010
Bank loan	0	1,959,706
Directors' loans	<u>0</u>	<u>64,000</u>
	£ <u>2,126,376</u>	£ <u>2,089,716</u>

# STICKPAD LIMITED

## NOTES TO THE ACCOUNTS - CONTINUED

### FOR THE PERIOD ENDED 2 NOVEMBER 2003

#### 5. CALLED UP SHARE CAPITAL

	<u>2.11.03</u> £	<u>31.3.03</u> £
Authorised: 1,000 shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid: 1,000 shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>

#### 6. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	£	£
Opening shareholders' funds at 1 April 2003	( 296,051)	( 80,427)
(Loss) for the year after taxation	( <u>37,298</u> )	( <u>215,624</u> )
Closing shareholders' funds at 2 November 2003	£( <u>333,349</u> )	£( <u>296,051</u> )

#### 7. CONTROLLING PARTY

At 2 November 2003, the company was controlled by Scottish & Newcastle Retail Limited who held 100% of the share capital of the company.

At 2 November 2003, the company's ultimate holding company was Scottish & Newcastle Plc.