

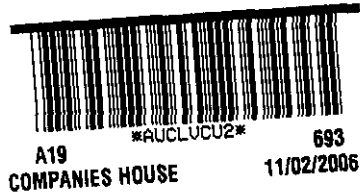
WEIGHTON ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS

for the year ended

30th April 2005

Company No. 3828275



AUDITORS' REPORT TO WEIGHTON ENTERPRISES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Weighton Enterprises Limited for the year ended 30th April 2005 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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.

The directors are 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 report our opinion to you.


BASIS OF OPINION

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

The White House
2 Meadow
Godalming
Surrey
GU7 3HN


Hughes Waddell
Chartered Accountants
& Registered Auditor

Dated: 19/1/ 2006

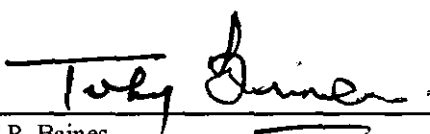
WEIGHTON ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET at 30th April 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
FIXED ASSETS			
Tangible assets - investment properties	2.	<u>4,250,000</u>	<u>3,500,000</u>
CURRENT ASSETS			
Debtors	3.	87,350	14,700
Cash at bank		<u>803</u>	<u>19,585</u>
		88,153	34,285
CREDITORS: Amounts falling due within one year		<u>173,056</u>	<u>135,271</u>
NET CURRENT LIABILITIES		<u>(84,903)</u>	<u>(100,986)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,165,097	3,399,014
CREDITORS: Amounts falling due after more than one year	4.	<u>(2,000,000)</u>	<u>(2,000,000)</u>
NET ASSETS		<u>2,165,097</u>	<u>1,399,014</u>
Financed by:			
CAPITAL & RESERVES			
Called up share capital	5.	200	200
Revaluation reserve		2,180,282	1,430,282
Profit & loss account		<u>(15,385)</u>	<u>(31,468)</u>
SHAREHOLDERS' FUNDS equity interests		<u>2,165,097</u>	<u>1,399,014</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.

The financial statements were approved by the Board on 16.1.2006



T.R. Baines
DIRECTOR

The notes on pages 3 to 4 form part of these abbreviated accounts.

WEIGHTON ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30th April 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared using the following accounting policies.

Accounting Convention

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

Turnover

Turnover represents rents receivable from investment properties adjusted on an accruals basis for amounts received in advance or arrears.

Depreciation of investment property

In accordance with SSAP 19, no depreciation is provided in respect of the company's long leasehold investment property. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However this property is not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot reasonably be separately identified or quantified.

Deferred Taxation

Deferred taxation is provided on all reversible timing differences that arise when comparing the accounting profit with the profits that are chargeable to taxation. Deferred taxation is not provided on any permanent timing differences that may arise. At the balance sheet date, the required provision for deferred taxation is compared with the provision at the beginning of the period and any difference is credited or debited to the profit and loss account. Deferred tax assets are only recognised when there is a reasonable certainty that they will be recoverable in the future.

Property valuation

Completed investment properties are valued at the directors' assessment of fair value. The directors have made the normal deductions for hypothetical purchasers' costs in arriving at their valuation. Any surpluses or deficits arising are reflected in unrealised capital reserves.

Capitalisation of interest

Interest costs incurred in funding land for or under development and construction work in progress are capitalised during the period of development. A property is regarded as being in the course of development until substantially let or the expiration of a period varying from 6 months to 2 years from the issue of the Architect's certificate of practical completion, whichever is the earlier.

Going concern

The financial statements have been prepared on the going concern basis. The directors anticipate that future levels of business will be profitable.

WEIGHTON ENTERPRISES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30th April 2005****2. TANGIBLE ASSETS - Investment property****Long Leasehold Property**

Valuation	£
At 1st May 2004	3,500,000
Surplus on revaluation	750,000
At 30th April 2005	<u>4,250,000</u>

Comparable historical cost for the investment property included at valuation:-

Cost	£
At 1st May 2004 & 30th April 2005	<u>2,023,675</u>

Production cost of the investment property includes £47,001 (2004 : £47,001) of capitalised interest.

The investment property was valued at £4.25 million in April 2005 by Dunlop Haywards.

The amount of tax that would be payable if the property was sold at its year end valuation would be approximately £655,000 (2004 : £440,000).

3. RELATED PARTY TRANSACTIONS

At 30th April 2005 the following loan existed between the company and a related undertaking:

	<u>2005</u>	<u>2004</u>
	£	£
Loan advanced to related undertaking:		
Citygrove Securities plc	<u>44,000</u>	<u>-</u>

Trade debtors include £31,150 (2004 : £2,500) due from Citygrove Securities plc.

Mr T.R. Baines and Mr J.A. Fawcett are directors and shareholders of Citygrove Securities plc.

Administrative costs include management fees of £nil (2004 : £82,500) paid to Citygrove Securities plc.

4. CREDITORS: amounts falling due after more than one year

	<u>2005</u>	<u>2004</u>
	£	£
Mortgage	<u>2,000,000</u>	<u>2,000,000</u>
Amounts repayable by instalments:		
Between two and five years	151,375	101,500
After five years	<u>1,848,625</u>	<u>1,898,500</u>
	<u>2,000,000</u>	<u>2,000,000</u>

The mortgage is secured by a fixed charge on the company's long leasehold investment property.

5. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up unpaid</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
	£		£	
Ordinary Shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>