

Registration number 03892633

CARTER LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003



**INDEPENDENT AUDITORS' REPORT
TO CARTER LAND LIMITED**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Carter Land Limited for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31st March 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Stephenson Smart
Chartered Accountants and
Registered auditors**

28th January 2004



**22-26 King Street
King's Lynn
Norfolk
PE30 1HJ**

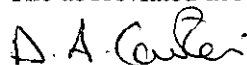
CARTER LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	379,858	375,793
Current assets			
Debtors		-	3,472
Cash at bank and in hand		56	69
		<u>56</u>	<u>3,541</u>
Creditors: amounts falling due within one year	3	<u>(122,562)</u>	<u>(156,195)</u>
Net current liabilities		<u>(122,506)</u>	<u>(152,654)</u>
Total assets less current liabilities		<u>257,352</u>	<u>223,139</u>
Creditors: amounts falling due after more than one year	4	<u>(210,178)</u>	<u>(200,874)</u>
Net assets		<u><u>47,174</u></u>	<u><u>22,265</u></u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		46,174	21,265
Shareholders' funds		<u><u>47,174</u></u>	<u><u>22,265</u></u>

The 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



Mr D A Carter
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

CARTER LAND LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 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. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Nil
Plant and machinery	-	15% reducing balance basis

1.4. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st April 2002	375,793
Additions	4,765
At 31st March 2003	<u>380,558</u>
Depreciation	
Charge for year	700
At 31st March 2003	<u>700</u>
Net book values	
At 31st March 2003	<u>379,858</u>
At 31st March 2002	<u>375,793</u>

CARTER LAND LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

..... continued

3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>(31,300)</u>	<u>(17,000)</u>
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Creditors include the following:		
Instalments repayable after more than five years	<u>59,378</u>	<u>65,274</u>
Secured creditors	<u>(210,178)</u>	<u>(200,874)</u>
5. Share capital	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. Related party transactions

During the year, the company rented land to Carter Cabin Hire Limited, at a market rent of £48,000 (2002 : £36,000). At the year end, an amount of £40 was owed to that company (2002: £3,472 owed by that company).

7. Ultimate parent undertaking

The company is a wholly owned subsidiary of Carter (F.C.) Holdings Limited, a company in which Mr D A Carter is the major shareholder. Carter (F.C.) Holdings Limited also owns 100% of the issued share capital of Carter Cabin Hire Limited, a company of which Mr D A Carter is also a director.