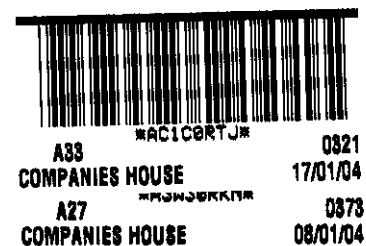


COMPANIES HOUSE

Conwy Court Limited
Abbreviated Accounts
30 June 2003

CHAMPI:ON

Chartered Accountants & Registered Auditors
1 Worsley Court
High Street
Worsley, Manchester
M28 3NJ



Conwy Court Limited

Abbreviated Accounts

Period From 8 March 2002 to 30 June 2003

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Conwy Court Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period from 8 March 2002 to 30 June 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 THE DIRECTORS AND THE AUDITORS

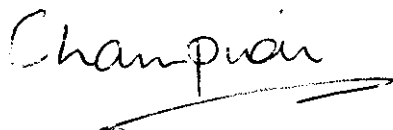
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



1 Worsley Court
High Street
Worsley, Manchester
M28 3NJ

CHAMPI:ON
Chartered Accountants
& Registered Auditors

20 December 2003

Conwy Court Limited

Abbreviated Balance Sheet

30 June 2003

	Note	30 Jun 03 £	£
Fixed Assets	2		
Tangible assets			242,328
Current Assets			
Debtors		2,238	
Cash at bank and in hand		5,553	
		7,791	
Creditors: Amounts Falling due Within One Year		253,953	
Net Current Liabilities			(246,162)
Total Assets Less Current Liabilities			(3,834)
Capital and Reserves			
Called-up equity share capital	3		100
Profit and Loss Account			(3,934)
Deficiency			(3,834)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 20 December 2003 and are signed on their behalf by:

T.S. Cramant



The notes on pages 3 to 5 form part of these abbreviated accounts.

Conwy Court Limited

Notes to the Abbreviated Accounts

Period From 8 March 2002 to 30 June 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities effective 22 June 2002.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% Reducing balance
Equipment	- 15% Reducing balance

No depreciation is charged on the asset under construction as its value is enhanced continually by the improvements made and the asset is not currently being utilised.

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.

Conwy Court Limited

Notes to the Abbreviated Accounts

Period From 8 March 2002 to 30 June 2003

1. ACCOUNTING POLICIES *(continued)*

Going concern

The balance sheet shows net current liabilities of £246,162 and net liabilities of £3,834. The ultimate parent company is Dale Industrial Complex Limited which has pledged its future financial support to the company. Consequently, these accounts have been prepared on the going concern basis.

2. FIXED ASSETS

	Tangible Assets £
Cost	
Additions	242,491
At 30 June 2003	<u>242,491</u>
Depreciation	
Charge for period	163
At 30 June 2003	<u>163</u>
Net Book Value	
At 30 June 2003	<u>242,328</u>

The Land and Buildings represents the investment property which is currently under construction.

3. SHARE CAPITAL

Authorised share capital:

	30 Jun 03 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The directors consider that the ultimate parent company of this company is Dale Industrial Complex Limited which is incorporated in Great Britain.

Conwy Court Limited

Notes to the Abbreviated Accounts

Period From 8 March 2002 to 30 June 2003

5. CONTROL

Throughout the whole of the year and the previous year the company was a subsidiary of Dale Industrial Complex Limited and was controlled by it. The company was ultimately controlled by the directors of Dale Industrial Complex Limited, a company in which T.S. Cramant is also a director and controlled the whole of its issued share capital.