

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005
FOR
PATTINSON 5 LIMITED



PATTINSON 5 LIMITED

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FOR THE YEAR ENDED 30 JUNE 2005**

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PATTINSON 5 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2005**

DIRECTORS:

Mrs E.K. Nicholson-Gringinger
Miss F.C. Nicholson
E.H. Nicholson
C J Nicholson
T Appleby

SECRETARY:

C J Nicholson

REGISTERED OFFICE:

Applegarth
Middleton
Kirkby Lonsdale
Cumbria
LA6 2LX

REGISTERED NUMBER:

04396201

AUDITORS:

Myrus Smith
Chartered Accountants
and Registered Auditor
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

**REPORT OF THE INDEPENDENT AUDITORS TO
PATTINSON 5 LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 June 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

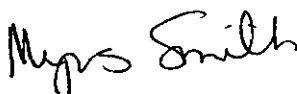
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 to 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 full 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 three to six are properly prepared in accordance with those provisions.



Myrus Smith
Chartered Accountants
and Registered Auditor
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

Date: 27 APRIL 2006

PATTINSON 5 LIMITED

**ABBREVIATED BALANCE SHEET
30 JUNE 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	25,562,078	22,480,917
Investments	3	30,500	30,500
		<u>25,592,578</u>	<u>22,511,417</u>
CURRENT ASSETS			
Debtors		102,874	49,333
Cash		847,220	424,789
		<u>950,094</u>	<u>474,122</u>
CREDITORS			
Amounts falling due within one year		<u>296,497</u>	<u>376,626</u>
NET CURRENT ASSETS		<u>653,597</u>	<u>97,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,246,175</u>	<u>22,608,913</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>538,563</u>	<u>325,000</u>
NET ASSETS		<u>25,707,612</u>	<u>22,283,913</u>
CAPITAL AND RESERVES			
Called up share capital	5	12,463	12,463
Share premium		16,967,890	16,975,809
Revaluation reserve		8,394,207	5,128,087
Profit and loss account		333,052	167,554
SHAREHOLDERS' FUNDS		<u>25,707,612</u>	<u>22,283,913</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


Mrs E.K. Nicholson-Gringinger - Director

Approved by the Board on 26/4/06

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover is the amount receivable by the company for rental of its properties and services provided excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Investment properties

The company's investment properties were acquired as part of a scheme of reconstruction of the businesses of Pattinsons (Windermere) Limited, Pattinson Estates Limited and The Langdale Green Slate Company Limited. They are included at market value as required by Statement of Standard Accounting Practice Number 19 having been valued by independent valuers on the commencement of trading and subsequently revalued on the basis of the Directors' opinion at 30 June 2004 and by independent external valuation for 30 June 2005.

In accordance with SSAP 19 no depreciation is provided in respect of freehold investment properties. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are 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 or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot reasonably be separately identified or quantified.

Investments

Investments are stated at cost.

PATTINSON 5 LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2005**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2004	22,484,850
Additions	400,991
Disposals	(670,680)
Revaluations	3,353,600
	<u>25,568,761</u>
At 30 June 2005	
DEPRECIATION	
At 1 July 2004	3,934
Charge for year	2,749
	<u>6,683</u>
At 30 June 2005	
NET BOOK VALUE	
At 30 June 2005	<u>25,562,078</u>
At 30 June 2004	<u>22,480,916</u>

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 July 2004 and 30 June 2005	<u>30,500</u>
NET BOOK VALUE	
At 30 June 2005	<u>30,500</u>
At 30 June 2004	<u>30,500</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2005 £	2004 £
Repayable by instalments		
Bank loans	<u>288,563</u>	<u>325,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2005

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
2,500,000	A ordinary	0.1p	2,500
2,500,000	B ordinary	0.1p	2,500
2,500,000	C ordinary	0.1p	2,500
2,500,000	D ordinary	0.1p	2,500
2,500,000	E ordinary	0.1p	2,500
			<u>12,500</u>

Allotted, issued and fully paid:

2,492,683	A ordinary	0.1p	2,493
2,492,683	B ordinary	0.1p	2,493
2,492,683	C ordinary	0.1p	2,493
2,492,683	D ordinary	0.1p	2,492
2,492,683	E ordinary	0.1p	2,492
			<u>12,463</u>