

Miller Gadsby (Castle Marina) Limited

(formerly Ingleby (1503) Limited)

Directors' Report and Financial Statements

31 December 2002

Registered Number 4416753



Directors' Report and Financial Statements

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Directors' Report

The directors present their annual report and the financial statements of Miller Gadsby (Castle Marina) Limited for the period ended 31 December 2002.

Incorporation

The company was incorporated as Ingleby (1503) Limited on 15 April 2002 and changed its name to Miller Gadsby (Castle Marina) Limited on 9 May 2002.

Principal Activities

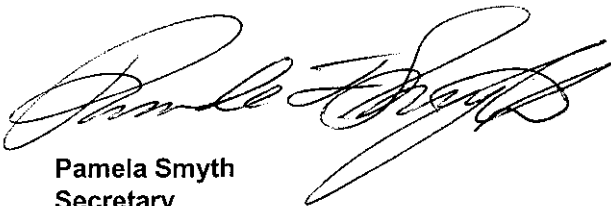
The principal activity of the company is residential house builders.

Directors and Directors' Interests

The directors who held office during the financial period, together with their beneficial shareholding were as follows:

	31 December 2002	On Incorporation
P J Gadsby (appointed 16 July 2002)	500	-
C J Endsor (appointed 16 July 2002)	-	-
A J Noton (appointed 16 July 2002)	-	-
M Brayshaw (appointed 16 July 2002)	-	-
Ingleby Holdings Limited (appointed 15 April 2002, resigned 16 July 2002)	-	2

By order of the Board



Pamela Smyth
Secretary
27 June 2003

Balance sheet
at 31 December 2002

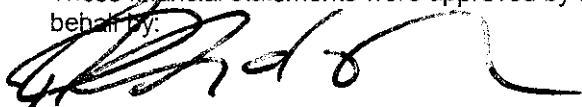
	Note	31 Dec 2002 £000
Current assets		
Stocks	3	229
Debtors	4	11
Cash at bank and in hand		1
		<hr/> 241
Creditors: amounts falling due within one year	5	(240)
		<hr/>
Net current assets		1
		<hr/>
Total assets less current liabilities		1
Creditors: amounts falling due after more than one year		-
		<hr/>
Net assets		1
		<hr/>
Capital and reserves		
Called up share capital	6	1
		<hr/>
Equity Shareholders' Funds	7	1
		<hr/>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s 249B(2) of the Companies Act 1985.

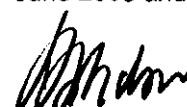
The directors acknowledge their responsibilities for ensuring that:

i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and ii) the accounts give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its result for the period then ended in accordance with the requirements of s 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 27 June 2003 and were signed on its behalf by:



P J Gadsby
Director



C J Endors
Director

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards.

Stocks

Stocks are stated at the lower of cost and net realisable value. In respect of finished goods and works in progress, cost represents the cost at purchase. Net realisable value is the estimated selling price after allowing for the cost of realisation.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise. Net debit balances are recognised as assets only to the extent that they are expected to be recovered.

2. Profit and loss account

During the year the company earned no income and incurred no expenses. Consequently the company made neither a profit nor a loss.

3. Stocks

	2002 £000
Land and development work in progress:	
Residential development	229
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4. Debtors

	2002 £000
Other debtors	11
	<hr/>

Notes (continued)

5. Creditors: amounts falling due within one year

	2002 £000
Loans from shareholders	240
	<hr/>

6. Called up share capital

	2002 £000
Authorised	
1,000 ordinary shares of £1 each	1
	<hr/>
	1
	<hr/>
Allotted, called up and fully paid	
1,000 ordinary shares of £1 each	1
	<hr/>
	1
	<hr/>

7. Reconciliation of movements in shareholders' funds

	2002 £000
New share capital subscribed	1
Result for the financial period	-
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Net addition to shareholders' funds	1
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Closing shareholders' funds	1
	<hr/>

8. Related party disclosures

The company is controlled jointly by The Miller Group Limited and P J Gadsby.

At 31 December 2002, the following amounts were due to the above parties:

	2002 £000
P J Gadsby	120
The Miller Group Limited	120
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Closing shareholders' funds	240
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