

UNAUDITED

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**Frances Scolah Developments Ltd**  
**Financial Statements**  
**for the year ended 30 September 2004**



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**Frances Scolah Developments Ltd**  
**Financial Statements**  
**for the year ended 30 September 2004**

Registration No. 4584219

**DIRECTORS**

E M Porteous (Chairman)  
P D Roscrow (Resigned 26 April 2004)  
G Tewkesbury (Appointed 26 April 2004)

**SECRETARIES**

J Gain (Resigned 16 December 2003)  
B McGlogan (Appointed 16 December 2003, resigned 26 April 2005)  
W Oliver (Appointed 26 April 2005)

**BANKERS**

Close Brothers Limited  
10 Crown Place  
London EC2A 4FT

**REGISTERED OFFICE**

10 Crown Place  
London EC2A 4FT

**Frances Scolah Developments Ltd**  
**Financial Statements**  
**for the year ended 30 September 2004**

**CONTENTS**

**Page**

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-8	Notes to the financial statements

**Frances Scolah Developments Ltd**

**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2004.

**RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £343.  
No dividend has been paid or proposed.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company continues to trade as a residential property developer. The company has entered into five partnerships during the year, each undertaking a residential development project.

The Company currently has an interest in the development partnerships at Bramcote, Nottingham; Finchley, London; Pudsey, Leeds; Sandbanks, Dorset and Princes Risborough, Buckinghamshire.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

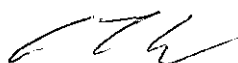
E M Porteous  
P D Roscrow  
G Tewkesbury

The directors had no interests in the ordinary shares of the company as at 30 September 2004.

**AUDITORS**

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Grant Tewkesbury  
Director

26 July 2005

**Frances Scolah Developments Ltd**

**Statement of Directors' Responsibilities in respect of the Accounts**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the Company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Grant Tewkesbury  
Director

26 July 2005

**Frances Scorch Developments Ltd**  
**Profit and loss account**  
**for the year ended 30 September 2004**

	Notes	2004 £	2003 £
Partnership profit / (loss)	2	(128)	-
Administrative expenses	3	(141)	(56)
		<u>(269)</u>	<u>(56)</u>
Interest receivable		612	664
Profit before taxation		<u>343</u>	<u>608</u>
Taxation		-	-
Profit after taxation		<u>343</u>	<u>608</u>
Dividends		-	-
Profit after taxation and retained for the period		<u>343</u>	<u>608</u>
Retained profit / (loss) brought forward		608	-
Retained profit / (loss) carried forward		<u>951</u>	<u>608</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

**Frances Scolah Developments Ltd**  
**Balance Sheet as at 30 September 2004**

	Notes	2004 £	2003 £
<b>Current Assets</b>			
Interest in residential development partnerships	4	16,000	-
Debtors	5	128	206
Cash at bank and on deposit		8,254	23,665
		<u>24,382</u>	<u>23,871</u>
<b>Current Liabilities</b>			
Creditors	6	(168)	-
		<u>24,214</u>	<u>23,871</u>
<b>Capital and Reserves</b>			
Called up share capital	7	12,500	12,500
Share premium account	8	10,763	10,763
Profit and loss account	8	951	608
		<u>24,214</u>	<u>23,871</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 30 September 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 July 2005.

Signed on behalf of the Board of Directors



Grant Tewkesbury  
Director

26 July 2005

**Frances Scolah Developments Ltd**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2004**

## **1 Accounting Policies**

### **Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

### **Interest in residential development partnerships**

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

### **Issue costs**

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

## **2 Partnership income**

Partnership income represents income derived from property development partnerships.

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Net profits / (losses) for the year are as follows:		
Bramcote Development Partnership	(66)	-
Finchley Development Partnership	(24)	-
Princes Risborough Development Partnership	(8)	-
Pudsey Development Partnership	(12)	-
Sandbanks Development Partnership	(18)	-
	<u>(128)</u>	<u>-</u>

## **3 Administrative expenses**

Directors' fees	141	56
	<u>141</u>	<u>56</u>



**Frances Scolah Developments Ltd**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2004**

<b>4 Interest in residential development partnerships</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bramcote Development Partnership	4,000	-
Finchley Development Partnership	4,000	-
Princes Risborough Development Partnership	2,000	-
Pudsey Development Partnership	3,000	-
Sandbanks Development Partnership	3,000	-
	<u>16,000</u>	<u>-</u>
 <b>5 Debtors</b>		
Interest Receivable	128	175
Director's fees	-	32
	<u>128</u>	<u>206</u>

**Frances Scolah Developments Ltd**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2004**

	2004 £	2003 £
<b>6 Creditors</b>		
Bramcote Development Partnership	66	-
Finchley Development Partnership	24	-
Princes Risborough Development Partnership	8	-
Pudsey Development Partnership	12	-
Sandbanks Development Partnership	18	-
Director's fees	40	-
	<u>168</u>	<u>-</u>
<b>7 Share capital</b>		
<b>Authorised</b>		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary Shares of 50p each.	<u>12,500</u>	<u>12,500</u>
<b>8 Reserves</b>	<b>Share premium account</b>	<b>Profit &amp; Loss</b>
As at 1 October 2003	10,763	608
Less issue costs	-	-
Retained net profit for the year	-	343
As at 30 September 2004	<u>10,763</u>	<u>951</u>