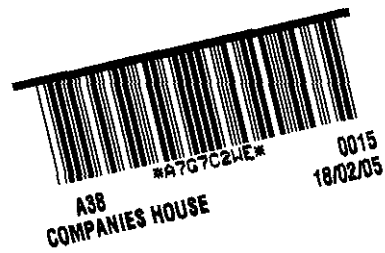


Stepladder Limited

**Directors' report and financial
statements**

Registered number 4804132

For the period ended 30 June 2004



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Directors' report

The directors present their annual report and the financial statements for the period ended 30 June 2004.

Principal activities

The principal activities of the company are that of investigating the provision of affordable housing accommodation.

Business review

The (loss) for the year after taxation was £(27) (2003: n/a).

The directors do not propose payment of a dividend (2003: n/a).

Political and charitable gifts

No gifts were made in the year under review.

Directors

The directors who served during the year and their interests in the shares of the company were as follows:

	Ordinary £1 shares	
	2004	2003
Mr I Bush	1	n/a
Mr C Smith	0	n/a
Mr J Weir	0	n/a
	<hr/>	<hr/>
	0	n/a
	<hr/>	<hr/>

According to the register of directors' interests, no rights to subscribe for shares in the company were granted to the directors or their immediate families or exercised by them during the financial year.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 16 February 2005 and signed on its behalf by:



Secretary/ Director

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the period ended 30 June 2004

	<i>Note</i>	2004 £	2003 £
Turnover	2	-	n/a
Administration expenses		(27)	n/a
		<hr/>	<hr/>
Gross profit/(loss)		(27)	n/a
Other interest receivable and similar income	4	-	n/a
Interest payable and similar charges	5	-	n/a
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	6	(27)	n/a
Tax on (loss)/profit on ordinary activities		-	n/a
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation		(27)	n/a
Dividends paid		(-)	(n/a)
		<hr/>	<hr/>
Retained profit/(loss) for the year	15	(27)	n/a
		<hr/>	<hr/>

There were no recognised gains or losses in either the current or preceding years other than those disclosed in the profit and loss account.

All of the company's activities are classified as continuing.

Balance sheet
at 30 June 2004

	Note	£	2004	£	£	2003	£
Fixed assets							
Tangible assets	10			-			n/a
Current assets							
Debtors	12		-		n/a		
Cash		223			n/a		
			223		n/a		
Creditors: Amounts falling due within one year	13	(-)			(n/a)		
Net current assets				223			n/a
Total assets less current liabilities				223			n/a
Creditors: Amounts falling due after one year	13			(249)			n/a
				(26)			n/a
Capital and reserves							
Called up share capital	14			1			n/a
Profit and loss account	15			(27)			n/a
	16			(26)			n/a

For the period ended 30 June 2004, the company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on 16 February 2005 and were signed on its behalf by:

Director



Notes

(forming part of the financial statements)

1 Principal 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 financial statements have been prepared under the historical cost convention, subject to the revaluation of freehold property, and in accordance with applicable Accounting Standards.

Cash flow statement

The company qualifies as a small company under Sections 246 to 249 of the Companies Act 1985 and is, therefore, entitled under the provision of Financial Reporting Standard No 1 (cash flow statements) to be exempted from preparing a cash flow statement.

Depreciation

Depreciation of fixtures and fittings is calculated so as to write off the cost, less residual value, of these assets in equal instalments over their estimated useful lives at a rate of 33¹/₃% per annum.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that an actual liability will crystallise.

2 Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, and was wholly generated within the United Kingdom.

3 Staff numbers and costs

The average number of persons employed by the company was 0 (2003: n/a).

The aggregate payroll costs were as follows:

	2004 £	2003 £
Salaries	0	n/a
	<hr/>	<hr/>

4 Other interest receivable and similar income

	2004 £	2003 £
Bank interest receivable	0	n/a
	<hr/>	<hr/>

Notes *(continued)*

5 Interest payable and similar charges

	2004	2003
	£	£
On other loans	0	n/a
	<u> </u>	<u> </u>

6 Profit/(loss) on ordinary activities before taxation

	2004	2003
	£	£
<i>Profit/(loss) on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Auditors' remuneration and expenses	-	n/a
Depreciation	-	n/a
<i>after crediting</i>		
Rents receivable from property	-	n/a
	<u> </u>	<u> </u>

7 Directors Emoluments

No directors received emoluments during the year under review (2003: n/a).

8 Related Party Transactions

There were no related party transactions in the year under review (2003: n/a).

9 Post Balance Sheet Events

There were no material post balance sheet events (2003: n/a).

Notes (continued)

10 Tangible fixed assets

	IT Equipment
	£
<i>Cost or valuation</i>	
At beginning of year	-
Additions	-
Disposals	(-)
	<hr/>
At end of year	-
	<hr/>
<i>Depreciation</i>	
At beginning of year	-
Charge for year	-
Disposals	(-)
	<hr/>
At end of year	-
	<hr/>
<i>Net book value</i>	
At 18 June 2004	-
	<hr/>
At 18 June 2003	n/a
	<hr/>

11 Investments (held as fixed assets)

None

12 Debtors

	2004	2003
	£	£
VAT	-	n/a
Prepayments	-	n/a
	<hr/>	<hr/>
	-	n/a
	<hr/>	<hr/>

There were no debtors greater than one year as at 30 June 2004 (2003: n/a)

Notes (continued)

13 Creditors:

Amounts falling due within one year

	2004	2003
	£	£
Corporation tax	-	n/a
Accruals and deferred income	-	n/a
	<hr/>	<hr/>
	-	n/a
	<hr/>	<hr/>

Amounts falling due after more than one year

	2004	2003
	£	£
Loans from Directors	249	n/a
Accruals and deferred income	-	n/a
	<hr/>	<hr/>
	249	n/a
	<hr/>	<hr/>

14 Share capital

	2004	2003
	£	£
<i>Authorised:</i>		
Ordinary shares of £1 each	1,000	n/a
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	1	n/a
	<hr/>	<hr/>

15 Movement on reserves

	Profit and loss account
	£
At beginning of year	-
Loss for the year	(27)
	<hr/>
At end of year	(27)
	<hr/>

16 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Opening shareholders' funds	-	n/a
Retained (loss)/profit for the year	(27)	n/a
Increase in share capital	1	n/a
	<hr/>	<hr/>
Closing shareholders' funds	(26)	n/a
	<hr/>	<hr/>

17 Commitments

There were no capital commitments at 30 June 2004 (2003: n/a).