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Company Registration No. 04927460 (England and Wales)

STOCKS ESTATE MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2005



STOCKS ESTATE MANAGEMENT LIMITED

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STOCKS ESTATE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO STOCKS ESTATE MANAGEMENT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 March 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit 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 audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Hillier Hopkins LLP

28 February 2006

Chartered Accountants
Registered Auditor

Charter Court, Midland Road
Hemel Hempstead
Hertfordshire, HP2 5GE

STOCKS ESTATE MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

| | Notes | 2005 £ | £ |
|---|-------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 4,120,477 | |
| Investments | 2 | | 2 |
| | | | <u>4,120,479</u> |
| Current assets | | | |
| Debtors | | 83,750 | |
| Creditors: amounts falling due within one year | | <u>(4,204,227)</u> | |
| Net current liabilities | | | <u>(4,120,477)</u> |
| Total assets less current liabilities | | | <u>2</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | | 2 |
| Shareholders' funds | | | <u>2</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.

The financial statements were approved by the Board on 27/2/06



P W Harris
Director

STOCKS ESTATE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------------|-----|
| Land and buildings Freehold | Nil |
|-----------------------------|-----|

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

| | Tangible Investments assets | | Total |
|-------------------|--------------------------------|---|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 9 October 2003 | - | - | - |
| Additions | 4,120,477 | 2 | 4,120,479 |
| At 31 March 2005 | 4,120,477 | 2 | 4,120,479 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Stocks Golf Club & Country Hotel Limited | England and Wales | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and Profit for the reserves 2005 | |
|--|--------------------------------|--|-----------|
| | Principal activity | £ | £ |
| Stocks Golf Club & Country Hotel Limited | Golf club and hotel management | (938,503) | (938,505) |

STOCKS ESTATE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

| | | |
|----------|---|--------------------------|
| 3 | Share capital | 2005 |
| | | £ |
| | Authorised | |
| | 1,000 Ordinary shares of £1 each | 1,000 |
| | | <u><u> </u></u> |
| | Allotted, called up and fully paid | |
| | 2 Ordinary shares of £1 each | 2 |
| | | <u><u> </u></u> |

One £1 ordinary share was issued on incorporation. Subsequently a further £1 ordinary share was issued during the period to rank pari passu with the existing share.

4 Transactions with directors

During the period P W Harris loaned the company £3,640,000. At the balance sheet date the entire loan was outstanding. The loan is interest free and unsecured.