

Registered number: SC195185

NORTH LATCH DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003



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COMPANIES HOUSE 30/11/04

INDEPENDENT AUDITORS' REPORT TO NORTH LATCH DEVELOPMENTS LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of North Latch Developments Limited for the year ended 30 April 2003 set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 April 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 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 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 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 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 29/11/04 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements of North Latch Developments Limited for the year ended 30 April 2003 set out on pages 4 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

INDEPENDENT AUDITORS' REPORT TO NORTH LATCH DEVELOPMENTS LIMITED
Under section 247B of the Companies Act 1985

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us is limited. The accounting records available are insufficient to provide us with the necessary evidence and K Hanton, the previous director and controlling party during the year to 30 April 2003 is unavailable to assist in supplementing the information that is available. In addition, we have been unable to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence in relation to the preceding year's financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION : DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 or of its loss for the year then ended. We have not obtained all the information and explanations that we considered necessary for the purpose of the audit and are unable to determine whether proper accounting records had been maintained.

In all other respects, in our opinion, the financial statements have been properly prepared in accordance with the Companies Act 1985.



EQ Chartered Accountants
41 North Lindsay Street
Dundee
DD1 1PW

29 November 2004

NORTH LATCH DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

As at 30 April 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible fixed assets	2		75,640		29,356
Investments	3		1,521,189		988,678
			<u>1,596,829</u>		<u>1,018,034</u>
CURRENT ASSETS					
Debtors		101,747		97,686	
Cash in hand		1,399		-	
		<u>103,146</u>		<u>97,686</u>	
CREDITORS: amounts falling due within one year			<u>(385,091)</u>	<u>(424,577)</u>	
NET CURRENT LIABILITIES			<u>(281,945)</u>	<u>(326,891)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,314,884</u>	<u>691,143</u>	
CREDITORS: amounts falling due after more than one year	4		<u>(1,502,281)</u>	<u>(550,289)</u>	
NET (LIABILITIES)/ASSETS			<u><u>(187,397)</u></u>	<u><u>140,854</u></u>	
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			60,306		60,306
Profit and loss account			(247,705)		80,546
SHAREHOLDERS' FUNDS			<u><u>(187,397)</u></u>	<u><u>140,854</u></u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29 November 2004 and signed on its behalf.



C Rollo
Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	20% straight line
Motor vehicles	-	25% straight line

1.5 Fixed asset investments

Investment properties are shown at valuation as estimated by the directors. Any gains or losses are taken to the revaluation reserve and included within the Statement of Total Recognised Gains and Losses where appropriate. Compliance with P5.37 FRSE is a departure from the Companies Act 1985, but the directors believe that this policy is necessary to give a true and fair view.

1.6 Change in accounting policy

In the previous year the investment properties had been included under the heading of Tangible Fixed Assets. The directors now believe that this is inappropriate in relation to the nature of these assets and have consequently reclassified these assets in both the current year and prior year figures.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 May 2002	39,025
Additions	71,556
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At 30 April 2003	110,581
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Depreciation	
At 1 May 2002	9,669
Charge for the year	25,272
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At 30 April 2003	34,941
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Net book value	
At 30 April 2003	75,640
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At 30 April 2002	29,356
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NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2003

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 May 2002	988,678
Additions	714,463
Disposals	(181,952)
	<u>1,521,189</u>
At 30 April 2003	<u>1,521,189</u>

The above relates to investment properties owned by the company . These assets are shown at valuation as estimated by the directors.

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2003 £	2002 £
Repayable by instalments	192,103	85,607
Repayable other than by instalments	1,131,778	-
	<u>1,323,881</u>	<u>85,607</u>

£1,528,967 (2002 - £833,953) of the creditor balances are secured.

5. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>