

Duchy of Somerset Estates Limited

Abbreviated Annual Report

Year Ended 31 March 2004

Company Registration Number 3467362



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Duchy of Somerset Estates Limited

Abbreviated Accounts

Year Ended 31 March 2004

| Contents | Page |
|-----------------------------------|-------------|
| Abbreviated Balance Sheet | 1 |
| Notes to the Abbreviated Accounts | 2 |

Duchy of Somerset Estates Limited

Abbreviated Balance Sheet

31 March 2004

| | Note | 2004 £ | 2003 £ |
|---|------|------------------|-----------------|
| Fixed Assets | 2 | | |
| Tangible assets | | <u>23,991</u> | <u>17,797</u> |
| Current Assets | | | |
| Debtors | | 9,562 | 5,938 |
| Cash at bank and in hand | | <u>1,680</u> | <u>42</u> |
| | | 11,242 | 5,980 |
| Creditors: Amounts falling due within one year | | <u>123,641</u> | <u>58,161</u> |
| Net Current Liabilities | | <u>(112,399)</u> | <u>(52,181)</u> |
| Total Assets Less Current Liabilities | | <u>(88,408)</u> | <u>(34,384)</u> |
| Capital and Reserves | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>(88,508)</u> | <u>(34,484)</u> |
| Deficiency | | <u>(88,408)</u> | <u>(34,384)</u> |

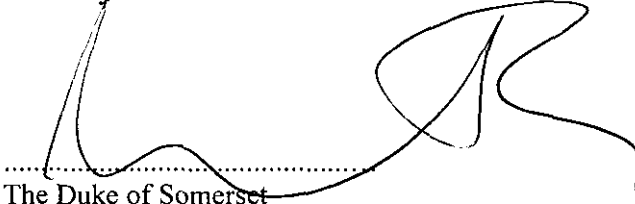
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28.1.05 and are signed on their behalf by:


The Duke of Somerset

Duchy of Somerset Estates Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2004

1. Accounting Policies

(a) Basis of accounting

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

The company has incurred a loss for the year of £54,024 and has a deficit on shareholders' funds of £88,408. It is dependent on the continuing support of the Duke of Somerset, who has loaned the company £98,981. The financial statements do not include any adjustments that would result from a withdrawal of that support.

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-------------------------|---------------------|
| Licensee's Improvements | - 10% straight line |
| Fixtures & Fittings | - 20% straight line |

2. Fixed Assets

| | Tangible Assets £ |
|-------------------------|----------------------------------|
| Cost | |
| At 1 April 2003 | 21,661 |
| Additions | 10,323 |
| At 31 March 2004 | 31,984 |
| Depreciation | |
| At 1 April 2003 | 3,864 |
| Charge for year | 4,129 |
| At 31 March 2004 | 7,993 |
| Net Book Value | |
| At 31 March 2004 | 23,991 |
| At 31 March 2003 | 17,797 |

Duchy of Somerset Estates Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2004

3. Share Capital

Authorised share capital:

| | 2004 £ | 2003 £ |
|----------------------------------|--------------|--------------|
| Equity shares | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2004 No | £ | 2003 No | £ |
|----------------------------|------------|------------|------------|------------|
| Equity shares | | | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

Duchy of Somerset Estates Limited

Accountants' Report to the Directors of Duchy of
Somerset Estates Limited

Year Ended 31 March 2004

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this 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 directors, as a body, for our work or for this report.

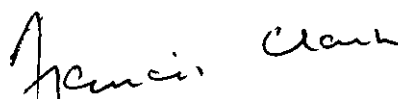
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Francis Clark
Chartered Accountants
36 Southernhay East
Exeter
Devon
EX1 1NX

28.1.05
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Chartered Accountants