

Company No 4246862

1ST NATIONAL DEVELOPMENTS LIMITED

**Unit 1 Mill Court
Swinbourne Road
Burnt Mill Industrial Estate
Basildon, Essex
SS13 1EH**

Financial Statements

For the year ended 31 July 2004



1ST NATIONAL DEVELOPMENTS LIMITED

Financial statements for the year ended 31 July 2004

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1ST NATIONAL DEVELOPMENTS LIMITED

Director, officers and advisers

Director

B F Carne

Secretary and registered office

T M Baker
Unit 1 Mill Court
Swinbourne Road
Burnt Mill Industrial Estate
Basildon, Essex
SS13 1EH

Registered number

4246862

Accountants

Michael A Corley & Co
200 Dukes Ride
Crowthorne
Berkshire
RG45 6DS

01344 773798

1ST NATIONAL DEVELOPMENTS LIMITED

Director's report for the year ended 31 July 2004

The director presents his report and the financial statements of the company for the year ended 31 July 2004.

Review of the business

Turnover for this year £56,000. The director considers the profit on ordinary activities before taxation to be satisfactory.

Principal activity

The company was incorporated on 5th July 2001. The principal activity of the company is operating a property leasing company.

Results and dividends

The results for the year are shown on the profit and loss account on page 4. The profit for the year after taxation was £31,269.

The director does not recommend the payment of a dividend for the year.

Directors

The director who served during the year was:

B F Carne

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also his responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Director's interests

The beneficial interests of the director and his family in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	<u>31 July 2004</u>	<u>1 August 2003</u>
B F Carne	2	2

Annual audit

The Company is eligible to take advantage of the audit exemption.

1ST NATIONAL DEVELOPMENTS LIMITED

Director's report for the year ended 31 July 2004 (continued)

Fixed Assets

Details of fixed assets are given in note 6 to the financial statements.


Share Capital

The company issued no further share capital during the 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 on 30TH MARCH 2005

and signed on it's behalf by



T M Baker
Company Secretary

1ST NATIONAL DEVELOPMENTS LIMITED

Profit and loss account for the year ended 31 July 2004

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
Turnover	2	<u>56,000</u>	<u>56,000</u>
Administrative expenses		<u>5,202</u>	<u>1,539</u>
		<u>5,202</u>	<u>1,539</u>
Operating profit	3	<u>50,798</u>	<u>54,461</u>
Interest payable and similar charges		<u>(19,529)</u>	<u>(19,844)</u>
Profit on ordinary activities before taxation		<u>31,269</u>	<u>34,617</u>
Taxation on profit on ordinary activities	5	<u>-</u>	<u>275</u>
Profit for the financial year		<u>31,269</u>	<u>34,342</u>
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year		<u>31,269</u>	<u>34,342</u>

The notes on pages 6 to 9 form part of these financial statements.

1ST NATIONAL DEVELOPMENTS LIMITED

Balance sheet at 31 July 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Fixed assets			
Tangible assets	6	586,454	586,454
Current assets			
Debtors	7	5,647	5,947
Creditors: amounts falling due within one year	8	(93,565)	(3,955)
Net current liabilities(2003 assets		<u>(87,918)</u>	<u>1,992</u>
Total assets less current liabilities		498,536	588,446
Creditors: amounts falling due after more than one year	9	(405,944)	(527,123)
		<u>92,592</u>	<u>61,323</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	92,590	61,321
Shareholder's funds	12	<u>92,592</u>	<u>61,323</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 July 2004.

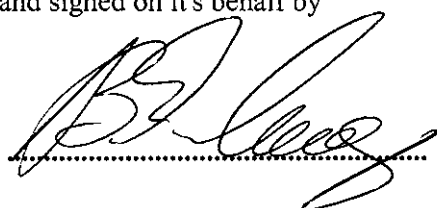
The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2004 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board on 30th MARCH 2005

and signed on it's behalf by



B F Carne - Director

The notes on pages 6 to 9 form part of these financial statements.

1ST NATIONAL DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 July 2004

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Industrial buildings	4%	on cost
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d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

f) Foreign currency translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:-

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated to those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

1ST NATIONAL DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 July 2004 (continued)

1 Accounting policies (continued)

h) Pension scheme

The company contributes to the pension arrangements of employees. Premiums paid are written off in the year of payment.

2 Turnover

The turnover, loss after taxation and net assets are attributable to the principle activities of operating a property leasing company. The company operates in the UK and derives its turnover from activities undertaken solely in the United Kingdom.

3 Profit on ordinary activities before taxation

This is stated after charging:

<u>2004</u>	<u>2003</u>
<u>£</u>	<u>£</u>
<u> </u>	<u> </u>

4 Director's remuneration

<u>2004</u>	<u>2003</u>
<u>£</u>	<u>£</u>
Director's remuneration	
<u>-</u>	<u>-</u>

5 Tax on profit on ordinary activities

<u>2004</u>	<u>2003</u>
<u>£</u>	<u>£</u>
United Kingdom corporation tax at	
<u>-</u>	<u>275</u>

1ST NATIONAL DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 July 2004 (continued)

6 Tangible fixed assets

	<i>Land and buildings</i> £	<i>Total</i> £
Cost:		
At 1 August 2003	586,454	586,454
Depreciation:		
At 31 July 2004	-	-
Net book value:		
At 31 July 2004	<u>586,454</u>	<u>586,454</u>
At 1 August 2003	<u>586,454</u>	<u>586,454</u>

The net book value of land and buildings at 31 July 2004 is made up as follows:

	<u>2004</u> £	<u>2003</u> £
Freehold land and buildings	<u>586,454</u>	<u>586,454</u>

7 Debtors

	<u>2004</u> £	<u>2003</u> £
Trade debtors	4,667	4,667
Prepaid expenses and accrued income	<u>980</u>	<u>1,280</u>
	<u>5,647</u>	<u>5,947</u>

8 Creditors: amounts falling due within one year

	<u>2004</u> £	<u>2003</u> £
Bank loans and overdrafts	87,315	-
Trade creditors	970	-
Accruals and deferred income	5,280	3,680
Corporation tax	-	275
	<u>93,565</u>	<u>3,955</u>

9 Creditors: amounts falling due after more than one year

	<u>2004</u> £	<u>2003</u> £
Bank loans	405,796	526,975
Director's Loan	<u>148</u>	<u>148</u>
	<u>405,944</u>	<u>527,123</u>

1ST NATIONAL DEVELOPMENTS LIMITED

Notes to the financial statements for the year ended 31 July 2004 (continued)

10 Called-up share capital

	<u>2004</u> £	<u>2003</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Reserves

	<i>Profit and loss account</i> £
At 1 August 2003	61,321
Retained profit for the year	<u>31,269</u>
At 31 July 2004	<u>92,590</u>

12 Reconciliation of movement in shareholder's funds

	<u>2004</u> £	<u>2003</u> £
Profit for the year	31,269	34,342
Shareholder's funds at 1 August 2003	<u>61,323</u>	<u>26,981</u>
Shareholder's funds at 31 July 2004	<u>92,592</u>	<u>61,323</u>
Shareholder's funds may be analysed as follows:		
Attributable to equity interests	<u>92,592</u>	<u>61,323</u>