

Abbreviated Accounts

Year Ended 25 March 2003

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Agecroft Investment Co. Limited .

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 25 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

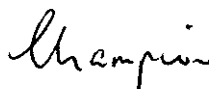
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 report our opinion to you.

BASIS OF 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

CHAMPION
Chartered Accountants
& Registered Auditors

9 December 2003

Agecroft Investment Co. Limited

Abbreviated Balance Sheet

25 March 2003

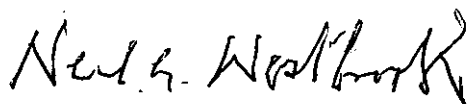
	Note	2003 £	£	2002 £	£
Fixed Assets	2				
Tangible assets			1,431,622		1,431,818
Investments			<u>906,156</u>		<u>350,437</u>
			2,337,778		1,782,255
Current Assets					
Debtors		446,464		784,795	
Cash at bank and in hand		<u>439,684</u>		<u>312,380</u>	
		886,148		1,097,175	
Creditors: Amounts Falling due Within One Year		<u>201,940</u>		<u>175,546</u>	
Net Current Assets			684,208		921,629
Total Assets Less Current Liabilities			<u>3,021,986</u>		<u>2,703,884</u>
Capital and Reserves					
Called-up equity share capital	3		4,000		4,000
Other reserves			31,618		31,618
Profit and loss account			<u>2,986,368</u>		<u>2,668,266</u>
Shareholders' Funds			<u>3,021,986</u>		<u>2,703,884</u>

These abbreviated financial statements 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 9 December 2003 and are signed on their behalf by:

Sir N.G. Westbrook CBE MA FRICS

The Hon. Lady M.J. Westbrook



The notes on pages 3 to 4 form part of these abbreviated accounts.

Agecroft Investment Co. Limited

Notes to the Abbreviated Accounts

Year Ended 25 March 2003

1. ACCOUNTING POLICIES

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Computer equipment - 20% reducing balance

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Investment properties

Investment properties are included at original cost and not market value, the Directors consider that the additional cost of providing the necessary valuations would outweigh the benefit achieved.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Notes to the Abbreviated Accounts

Year Ended 25 March 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 26 March 2002	1,457,140	350,437	1,807,577
Additions	—	555,719	555,719
At 25 March 2003	<u>1,457,140</u>	<u>906,156</u>	<u>2,363,296</u>
Depreciation			
At 26 March 2002	25,322	—	25,322
Charge for year	196	—	196
At 25 March 2003	<u>25,518</u>	<u>—</u>	<u>25,518</u>
Net Book Value			
At 25 March 2003	<u>1,431,622</u>	<u>906,156</u>	<u>2,337,778</u>
At 25 March 2002	<u>1,431,818</u>	<u>350,437</u>	<u>1,782,255</u>

The company owns 100% of the issued share capital of Robinmoor Limited and 63.8% of Towlbuckle Limited and also owns 12.4% of Westspark Limited.

	2003 £	2002 £
Aggregate capital and reserves		
Robinmoor Limited	1,978,427	(28,348)
Towlbuckle Limited	1,131,550	765,342
Profit and (loss) for the year		
Robinmoor Limited	2,006,775	(7,227)
Towlbuckle Limited	(188,892)	32,317

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>