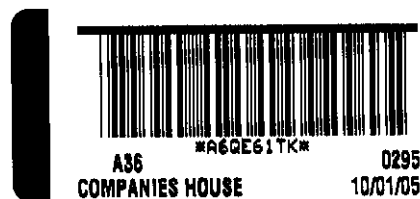


**AGECROFT INVESTMENT CO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**25 MARCH 2004**

**HAINES WATTS**

Chartered Accountants & Registered Auditors  
Bridge House  
157 Ashley Road  
Hale, Altrincham  
Cheshire  
WA14 2UT



# **AGECROFT INVESTMENT CO LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 25 MARCH 2004**

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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 4 to 6, together with the financial statements of the company for the year ended 25 March 2004 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 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 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.

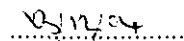
#### **Opinion**

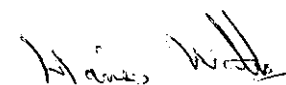
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

#### **Other information**

On 25/3/04 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 25 March 2004, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.

Bridge House  
157 Ashley Road  
Hale, Altrincham  
Cheshire  
WA14 2UT





HAINES WATTS  
Chartered Accountants  
& Registered Auditors

# **AGECROFT INVESTMENT CO LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGECROFT INVESTMENT CO LIMITED**

**YEAR ENDED 25 MARCH 2004**

We have audited the financial statements of Agecroft Investment Co Limited for the year ended 25 March 2004 on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, 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 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 directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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.

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

# AGECROFT INVESTMENT CO LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGECROFT INVESTMENT CO LIMITED *(continued)*

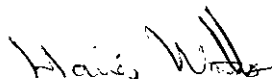
YEAR ENDED 25 MARCH 2004

### Qualified audit opinion arising from disagreement about accounting treatment

No provision has been made for depreciation of freehold investment properties and leasehold investment properties with over 20 years to expiry. This is contrary to the requirements of the Companies Act 1985, as stated in the accounting policies on page 8.

Statement of Standard Accounting Practice 19 requires investment properties to be included in the balance sheet at open market value. Agecroft Investment Co Limited investment properties are included in the balance sheet at original cost. The effect of any revaluation cannot be quantified.

Except for the absence of depreciation and revaluation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 March 2004 and of its profit for the year to 25 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



HAINES WATTS  
Chartered Accountants  
& Registered Auditors

Bridge House  
157 Ashley Road  
Hale, Altrincham  
Cheshire  
WA14 2UT

23/12/04

# AGECROFT INVESTMENT CO LIMITED

## ABBREVIATED BALANCE SHEET

25 MARCH 2004

|                                                       | Note     | 2004<br>£      | £                       | 2003<br>£      | £                       |
|-------------------------------------------------------|----------|----------------|-------------------------|----------------|-------------------------|
| <b>Fixed assets</b>                                   | <b>2</b> |                |                         |                |                         |
| Tangible assets                                       |          |                | 1,455,054               |                | 1,431,623               |
| Investments                                           |          |                | <u>896,156</u>          |                | <u>906,156</u>          |
|                                                       |          |                | <b>2,351,210</b>        |                | <b>2,337,779</b>        |
| <b>Current assets</b>                                 |          |                |                         |                |                         |
| Debtors                                               | 3        | 687,673        |                         | 446,464        |                         |
| Cash at bank and in hand                              |          | <u>301,442</u> |                         | <u>439,684</u> |                         |
|                                                       |          | <b>989,115</b> |                         | <b>886,148</b> |                         |
| <b>Creditors: Amounts falling due within one year</b> |          | <u>53,242</u>  |                         | <u>201,941</u> |                         |
| <b>Net current assets</b>                             |          |                | <b>935,873</b>          |                | <b>684,207</b>          |
| <b>Total assets less current liabilities</b>          |          |                | <b><u>3,287,083</u></b> |                | <b><u>3,021,986</u></b> |
| <b>Capital and reserves</b>                           |          |                |                         |                |                         |
| Called-up equity share capital                        | 4        |                | 4,000                   |                | 4,000                   |
| Other reserves                                        |          |                | <u>31,618</u>           |                | <u>31,618</u>           |
| Profit and loss account                               |          |                | <b>3,251,465</b>        |                | <b>2,986,368</b>        |
| <b>Shareholders' funds</b>                            |          |                | <b><u>3,287,083</u></b> |                | <b><u>3,021,986</u></b> |

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 23/12/04 and are signed on their behalf by:

  
Sir N G Westbrook CBE MA FRICS

The notes on pages 5 to 6 form part of these abbreviated accounts.

# **AGECROFT INVESTMENT CO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 25 MARCH 2004**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **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:

|                     |                        |
|---------------------|------------------------|
| Freehold Property   | - nil                  |
| Fixtures & Fittings | - 25% reducing balance |
| Equipment           | - 20% reducing balance |

Freehold property is depreciated to write down its cost less estimated residual value over its useful life by equal annual instalments. Where property is 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 considered material by the directors.

#### **Investment properties**

Investment properties are included at original cost and not market value as 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 investments 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 balances sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# AGECROFT INVESTMENT CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2004

### 2. Fixed assets

|                                       | Tangible<br>Assets<br>£ | Investments<br>£ | Total<br>£       |
|---------------------------------------|-------------------------|------------------|------------------|
| <b>Cost</b>                           |                         |                  |                  |
| At 26 March 2003                      | 1,457,141               | 906,156          | 2,363,297        |
| Additions                             | 29,873                  | 658              | 30,531           |
| Disposals                             | —                       | (10,658)         | (10,658)         |
| <b>At 25 March 2004</b>               | <b>1,487,014</b>        | <b>896,156</b>   | <b>2,383,170</b> |
| <b>Depreciation</b>                   |                         |                  |                  |
| At 26 March 2003                      | 25,518                  | —                | 25,518           |
| Charge for year                       | 6,442                   | —                | 6,442            |
| <b>At 25 March 2004</b>               | <b>31,960</b>           | <b>—</b>         | <b>31,960</b>    |
| <b>Net book value</b>                 |                         |                  |                  |
| <b>At 25 March 2004</b>               | <b>1,455,054</b>        | <b>896,156</b>   | <b>2,351,210</b> |
| At 25 March 2003                      | 1,431,623               | 906,156          | 2,337,779        |
| <b>Aggregate capital and reserves</b> |                         |                  |                  |
| Robinmoor Limited                     | 1,839,527               |                  | 1,978,427        |
| Towlbuckle limited                    | 1,216,624               |                  | 1,131,551        |
| <b>Profit and (loss) for the year</b> |                         |                  |                  |
| Robinmoor Limited                     | (138,900)               |                  | 2,006,775        |
| Towlbuckle Limited                    | 85,073                  |                  | (188,892)        |

Listed investments have a net book value of £5,869 (2003:£5,211) are held by the company and had a market value of £10,868 at the end of the year (2003:£15,984).

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

### 3. Debtors

Debtors include amounts of £572,546 (2003 - £201,969) falling due after more than one year.

### 4. Share capital

#### Authorised share capital:

|                                   | 2004<br>£     | 2003<br>£     |
|-----------------------------------|---------------|---------------|
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

#### Allotted, called up and fully paid:

|                            | 2004<br>No   | £            | 2003<br>No   | £            |
|----------------------------|--------------|--------------|--------------|--------------|
| Ordinary shares of £1 each | <u>4,000</u> | <u>4,000</u> | <u>4,000</u> | <u>4,000</u> |