GHYLL ROYD (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2004

Company No. 951521

AGZFA0R5
A48 0467
COMPANIES HOUSE 03/12/04

RAWSE, VARLEY & CO
Chartered Accountants
Bradford

GHYLL ROYD (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT
to Ghyll Royd (Holdings) Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 July 2004 prepared under section 226 of the Companies Act 1985.

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 of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

RAWSE, VARLEY & CO
Chartered Accountants
Registered Auditor
Bradford

25 November 2004

GHYLL ROYD (HOLDINGS) LIMITED

ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of property sold, work done and services provided adjusted for movements in work in progress.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided in equal annual instalments in order to write off the cost of fixed assets over their anticipated useful lives. The rates of depreciation are as follows:

Plant and machinery - 25% per annum
Furniture and fittings - 20% per annum
Motor vehicles - 20% or 25% per annum

Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value.

Cost comprises:

Work in progress	- Raw materials, direct labour and attributable overheads
Building land and development and dealing properties	- Purchase price

Deferred taxation

Provision is made at the expected rate of corporation tax for future taxation liabilities in respect of all timing differences between the recognition of gains and losses in the financial statements and tax computations.

GHYLL ROYD (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET
31 July 2004

	Note	£	2004 £	£	2003 £
Net assets employed					
Fixed assets					
Tangible assets	1		9,799		14,700
Investment	2		170,420		170,420
			180,219		185,120
Current assets					
Stock and work in progress		146,621		177,299	
Debtors		3,963,178		2,288,380	
Cash at bank		-		93,885	
		4,109,799		2,559,564	
Current liabilities					
Creditors falling due within one year		1,051,121		702,045	
Net current assets			3,058,678		1,857,519
Total assets less current liabilities			3,238,897		2,042,639
Financed by					
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			3,138,897		1,942,639
			3,238,897		2,042,639

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 25 November 2004

A J FEATHER
Director

GHYLL ROYD (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
31 July 2004

1. Tangible fixed assets

	£
Cost:	
1 August 2003 and 31 July 2004	54,077
Depreciation:	
1 August 2003	39,377
Charge for the year	4,901
31 July 2004	44,278
Net book amount:	
31 July 2004	9,799
31 July 2003	14,700

2. Investments

	2004 £	2003 £
Investment in subsidiary at cost:		
1 August 2003 and 31 July 2004	170,420	170,420

The company holds all the issued share capital of the following company:

	Class of share capital held	Nature of business
Ghyll Royd (Properties) Limited	Ordinary	Property investment

The aggregate capital and reserves at 31 July 2004 of the subsidiary amounted to £7,570,394 (2003 - £5,266,403), and the profit after taxation for the year ended 31 July 2004 amounted to £323,074 (2003 - £318,013).

Group accounts are not required because the group qualifies as a small group for the purpose of Section 248 of the Companies Act 1985.

	2004 £	2003 £
3. Called up share capital		
Authorised:		
150,000 ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid:		
100,000 ordinary shares of £1 each	100,000	100,000

4. Bank security

HSBC Bank plc holds a legal charge over certain buildings held as stock, a fixed charge on book debts and a floating charge over all assets as security for overdraft facilities. The overdraft at 31 July 2004 amounted to £93,154 (2003 - nil).

5. Transactions with directors

During the year the company occupied office premises owned by a director, Mr A J Feather, at a rent of £7,000 (2003 - £7,000).