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EBBLE DEVELOPMENTS LIMITED

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Year ended 31 March 2003

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RID 0408
COMPANIES HOUSE 24/12/03

EBBLE DEVELOPMENTS LIMITED

GENERAL INFORMATION

Year ended 31 March 2003

Directors	Miss S A Laing	
	The Viscount Folkestone	
	The Hon P J Pleydell-Bouverie	
	I Woodward	(appointed 16 July 2002)
	S M Gray	(appointed 6 December 2002)
Secretary	Mrs K Price	
Registered office	The Estate Office Longford Castle Salisbury Wilts SP5 4ED	
Company number	965021	
Accountants	Dixon Wilson (P O Box 900) Rotherwick House 3 Thomas More Street London E1W 1YX	

EBBLE DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

Year ended 31 March 2003

The directors present their report and accounts for the year ended 31 March 2003.

Principal activity

The principal activity of the company is the development of property with a view to resale.

Directors

The directors who held office during the year are shown on page 2. All the directors were jointly interested as trustees in all the company's allotted share capital throughout the year.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Special provisions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

Kave Price

MRS K PRICE
Secretary

London
5 December 2003

EBBLE DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT

Year ended 31 March 2003

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE MEMBERS OF EBBLE DEVELOPMENTS LIMITED

As described on page 6 you have approved the accounts for the year ended 31 March 2003 set out on pages 5 to 8. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

DIXON WILSON
Chartered Accountants
Rotherwick House
3 Thomas More Street
London E1W 1YX
16 December 2003

EBBLE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2003

	Note	£	2003 £	£	2002 £
Turnover	1				
Development sales		107,500		-	
Management fees		773		*516*	
Rents receivable		31,059		*31,451*	
			139,332		*31,967*
Cost of sales			(107,910)		*(8,097)*
Gross profit			31,422		*23,870*
Administrative expenses					
Legal and professional		6,564		*1,613*	
Repairs		16,015		*16,361*	
Office expenses		22,263		*20,850*	
Accountancy fees		5,300		*4,750*	
Other expenses		1,466		*2,963*	
			(51,608)		*(46,537)*
Operating loss			(20,186)		*(22,667)*
Interest receivable			496		-
Interest payable			-		*(81)*
Loss on ordinary activities before taxation			(19,690)		*(22,748)*
Tax on profit on ordinary activities			-		*(19)*
Retained loss for the financial year			(19,690)		*(22,767)*
Retained profit brought forward			703,933		*726,700*
Retained profit carried forward			684,243		*703,933*

EBBLE DEVELOPMENTS LIMITED

BALANCE SHEET

At 31 March 2003

	Note	2003 £	2002 £
Current assets			
Stock of development properties at cost		1,312,362	*922,917*
Debtors	2	71,329	*70,368*
Cash at bank		9,652	*2,485*
		1,393,343	*995,770*
Creditors: amounts falling due within one year	3	(659,100)	*(241,837)*
Total net assets		734,243	*753,933*
Capital reserves			
Called up share capital	4	50,000	*50,000*
Profit and loss account		684,243	*703,933*
Shareholders' funds		734,243	*753,933*

Directors' statement

The company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 not to have these accounts audited and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2003, and of its loss 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 that Act relating to accounts, so far as applicable to the company.

Special provisions

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

The financial statements on pages 5 to 8 were approved by the board of directors on 5 December 2003 and were signed on its behalf by:-

FOLKESTONE
Director

S M GRAY
Director

EBBLE DEVELOPMENTS LIMITED

ACCOUNTING POLICIES

Year ended 31 March 2003

Basis of accounting

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

Development properties

These are stated at the lower of cost and net realisable value. The cost includes all direct costs of acquisition and any subsequent improvements.

Income recognition

Property sales are recognised on exchange of contract. On other development activities, income is recognised when invoices are raised in accordance with the particular contract.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, "Cash flow statements".

1. Turnover

Turnover is attributable entirely to rents receivable, management fees and development property sales.

2. Debtors

	2003 £	2002 £
Amounts due from Trustees of Viscount Folkestone's 1963 Settlement	3,059	*9,559*
Other debtors	68,270	*60,809*
	71,329	*70,368*

3. Creditors: amounts falling due within one year

Trustees of Viscount Folkestone's 1963 Settlement	475,238	*228,871*
Other creditors	183,862	*12,966*
	659,100	*241,837*

4. Share capital

Authorised		
100,000 shares of £1 each	100,000	*100,000*
Allotted and fully paid		
50,000 shares of £1 each	50,000	*50,000*

5. Related party transactions

Turnover from management fees of £773 (2002 - £516) in the year was earned from charges to the company's shareholders, the Trustees of The Viscount Folkestone 1963 Settlement. Amounts owing at the balance sheet date are disclosed in note 2 (debtors) and note 3 (creditors).

6. Ultimate controlling party

The Trustees of The Viscount Folkestone 1963 Settlement are the ultimate controlling party of Ebble Developments Ltd.