

G. A. FURR LIMITED
Financial Statements
For the Year Ended
31 August 2004



BISHOP FLEMING
Chartered Accountants
Chy Nyverow
Newham Road
Truro
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TR1 2DP

G. A. FURR LIMITED

Financial Statements

Year Ended 31 August 2004

Contents	Pages
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5 to 6
Notes to the financial statements	7 to 9
The following pages do not form part of the financial statements	
Accountants' report to the board of directors	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

G. A. FURR LIMITED**Officers and Professional Advisers**

The Board of Directors

Mr G A Furr
Mrs K A Furr

Company Secretary

Mr G A Furr

Registered Office

Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Accountants

Bishop Fleming
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers

Barclays Bank plc
14 King Street
Truro
Cornwall
TR1 2RB

G. A. FURR LIMITED**The Directors' Report****Year Ended 31 August 2004**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2004.

Principal activities

The principal activity of the company during the year was that of a property company.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 August 2004	1 September 2003
Mr G A Furr	55	55
Mrs K A Furr	9	9

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

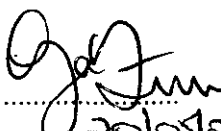
Registered office:

Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Signed on behalf of the directors

Mr G A Furr
Director

Approved by the directors on


20/05/2005

G. A. FURR LIMITED**Profit and Loss Account****Year Ended 31 August 2004**

	Note	2004 £	2003 £
Turnover		—	—
Distribution costs		1,000	1,000
Administrative expenses		27,150	39,558
Other operating income		(14,116)	(25,603)
Operating loss	2	(14,034)	(14,955)
Interest receivable		46	—
Loss on ordinary activities before taxation		(13,988)	(14,955)
Loss for the financial year		(13,988)	(14,955)

G. A. FURR LIMITED**Statement of Total Recognised Gains and Losses****Year Ended 31 August 2004**

	2004	2003
	£	£
Loss for the financial year attributable to the shareholders	(13,988)	(14,955)
Unrealised profit on revaluation of certain fixed assets	<u>37,916</u>	<u>10,000</u>
Total gains and losses recognised since the last annual report	<u>23,928</u>	<u>(4,955)</u>

G. A. FURR LIMITED**Balance Sheet****31 August 2004**

	Note	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		190,000		142,193
Current assets					
Debtors	4	1,002		869	
Creditors: Amounts falling due within one year	5	<u>84,108</u>		<u>32,899</u>	
Net current liabilities			<u>(83,106)</u>		<u>(32,030)</u>
Total assets less current liabilities			<u>106,894</u>		<u>110,163</u>
Creditors: Amounts falling due after more than one year	6		—		27,197
			<u>106,894</u>		<u>82,966</u>

The Balance sheet continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

G. A. FURR LIMITED**Balance Sheet** *(continued)***31 August 2004**

	Note	2004 £	2003 £
Capital and reserves			
Called-up equity share capital	8	100	100
Revaluation reserve	9	132,288	94,372
Profit and loss account	10	(25,494)	(11,506)
Shareholders' funds		<u>106,894</u>	<u>82,966</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20/08/2005 and are signed on their behalf by:



Mr G A Furr
Director

G. A. FURR LIMITED**Notes to the Financial Statements****Year Ended 31 August 2004****1. Accounting policies****(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Fixed assets

All fixed assets are initially recorded at cost.

(c) Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of the freehold property. This departure from the requirements of the Companies Act 1985 for all properties to be depreciated, is, in the opinion of the director, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

2. Operating loss

Operating loss is stated after charging:

	2004	2003
	£	£
Directors' emoluments	<u>1,000</u>	<u>1,000</u>

3. Tangible fixed assets

	Freehold Property £
Cost or valuation	
At 1 September 2003	142,193
Additions	9,891
Revaluation	37,916
At 31 August 2004	<u><u>190,000</u></u>
Depreciation	—
Net book value	
At 31 August 2004	<u><u>190,000</u></u>
At 31 August 2003	<u>142,193</u>

The Freehold Property has been revalued by the director as at 31 August 2004.

G. A. FURR LIMITED**Notes to the Financial Statements****Year Ended 31 August 2004****4. Debtors**

	2004	2003
	£	£
Trade debtors	703	—
Other debtors	299	869
	<u>1,002</u>	<u>869</u>

5. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	68,955	28,809
Other taxation and social security	823	1,017
Other creditors	14,330	3,073
	<u>84,108</u>	<u>32,899</u>

Barclays Bank PLC hold a fixed charge over the company's freehold premises and an unlimited account guarantee given by Mr G A Furr.

6. Creditors: Amounts falling due after more than one year

	2004	2003
	£	£
Bank loans and overdrafts	—	27,197

Barclays Bank PLC hold a fixed charge over the company's freehold premises and an unlimited account guarantee given by Mr G A Furr.

Included within creditors falling due after more than one year is an amount of £nil (2003-£3,197) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

7. Related party transactions

The company was under the control of Mr G A Furr throughout the current and previous year. Mr G A Furr is the managing director and majority shareholder.

The Company paid rent to Mr G A Furr of £7,600 (2003-£13,730). This is on normal commercial terms. Included in Other Creditors is an amount of £11,461 (2003-£1) due to Mr G A Furr.

G. A. FURR LIMITED**Notes to the Financial Statements****Year Ended 31 August 2004****8. Share capital****Authorised share capital:**

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

9. Revaluation reserve

	2004	2003
	£	£
Balance brought forward	94,372	84,372
Revaluation of fixed assets	37,916	10,000
Balance carried forward	<u>132,288</u>	<u>94,372</u>

10. Profit and loss account

	2004	2003
	£	£
Balance brought forward	(11,506)	3,449
Accumulated loss for the financial year	(13,988)	(14,955)
Balance carried forward	<u>(25,494)</u>	<u>(11,506)</u>

G. A. FURR LIMITED

Management Information

Year Ended 31 August 2004

The following pages do not form part of the statutory financial statements.

G. A. FURR LIMITED**Accountants' Report to the Board of Directors on the
Unaudited Financial Statements of G. A. FURR LIMITED****Year Ended 31 August 2004**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 August 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Bishop Fleming
Chartered Accountants
Chy Nyverow
Newham Road
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Cornwall
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24 May 2005