REGISTERED NUMBER: 1394321 (England and Wales)

COMPANIES HOUSE
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Report of the Directors and

Unaudited Financial Statements

for the year ended 31 January 2004

for

YOUNG (STANBRIDGE ROAD) LIMITED

S G Kellys LLP
Chartered Accountants
52 New Town
Uckfield
East Sussex
TN22 5DE

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A51
COMPANIES HOUSE
0391
17/07/04

Company Information
for the year ended 31 January 2004

DIRECTORS:	R A Young A P Young
SECRETARY:	R D Young
REGISTERED OFFICE:	Paices Hill Aldermaston Reading Berkshire RG7 4PQ
REGISTERED NUMBER:	1394321 (England and Wales)
ACCOUNTANTS:	S G Kellys LLP Chartered Accountants 52 New Town Uckfield East Sussex TN22 5DE
BANKERS:	Bank of Scotland New Uberior House Edinburgh EH3 9BN

Report of the Directors for the year ended 31 January 2004

The directors present their report with the financial statements of the company for the year ended 31 January 2004.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the letting of industrial property.

DIRECTORS

The directors during the year under review were:

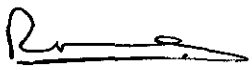
R A Young
A P Young

The beneficial interests of the directors holding office on 31 January 2004 in the issued share capital of the company were as follows:

	31.1.04	1.2.03
Ordinary £1 shares		
R A Young	35	35
A P Young	50	47

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

ON BEHALF OF THE BOARD:



R D Young - Secretary

21 June 2004

YOUNG (STANBRIDGE ROAD) LIMITED

Profit and Loss Account
for the year ended 31 January 2004

	Notes	31.1.04 £	31.1.03 £
TURNOVER		117,641	116,216
Cost of sales		1,312	1,300
GROSS PROFIT		116,329	114,916
Administrative expenses		31,229	34,379
OPERATING PROFIT	2	85,100	80,537
Interest receivable and similar income		4	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85,104	80,541
Tax on profit on ordinary activities	3	18,914	17,461
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		66,190	63,080
Dividends		40,800	30,600
		25,390	32,480
Retained profit brought forward		656,771	624,291
RETAINED PROFIT CARRIED FORWARD		£682,161	£656,771

The notes form part of these financial statements

YOUNG (STANBRIDGE ROAD) LIMITED

Balance Sheet
31 January 2004

	Notes	31.1.04 £	31.1.04 £	31.1.03 £	31.1.03 £
FIXED ASSETS:					
Tangible assets	4		586,611		599,943
CURRENT ASSETS:					
Debtors	5	158,820		113,951	
Cash at bank		1		-	
		158,821		113,951	
CREDITORS: Amounts falling due within one year	6	63,169		57,021	
NET CURRENT ASSETS:			95,652		56,930
TOTAL ASSETS LESS CURRENT LIABILITIES:			£682,263		£656,873
CAPITAL AND RESERVES:					
Called up share capital	8		*102*		*102*
Profit and loss account			682,161		656,771
SHAREHOLDERS' FUNDS:			£682,263		£656,873

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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).

ON BEHALF OF THE BOARD:

A P Young - Director

Approved by the Board on 21 June 2004

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 January 2004

1. ACCOUNTING POLICIES

Accounting convention
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).

Turnover
Turnover represents net invoiced value of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold buildings - 2% on cost

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

Deferred taxation
Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future. The full potential tax liability at a rate of 30% arising in the event of realisation of the leasehold properties at the value included in the accounts is £31,885 (2003 £27,879).

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.04	31.1.03
	£	£
Depreciation - owned assets	13,332	13,332
Operating lease rentals	1,000	1,000
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.04	31.1.03
	£	£
Current tax:		
UK corporation tax	18,914	17,461
Tax on profit on ordinary activities	18,914	17,461

UK corporation tax has been charged at 26.36% (2003 - 25.98%).

Notes to the Financial Statements
for the year ended 31 January 2004

4. **TANGIBLE FIXED ASSETS**

	Leasehold buildings
	£
COST:	
At 1 February 2003 and 31 January 2004	666,604
DEPRECIATION:	
At 1 February 2003	66,661
Charge for year	13,332
At 31 January 2004	79,993
NET BOOK VALUE:	
At 31 January 2004	586,611
At 31 January 2003	599,943

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.04 £	31.1.03 £
Trade debtors	7,637	4,109
Other debtors	151,183	109,842
	158,820	113,951

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.04 £	31.1.03 £
Trade creditors	16	-
Deposits - tenants	1,264	1,264
Other creditors	2,141	3,270
Dividend proposed	40,800	30,600
V.A.T.	33	4,427
Taxation	18,915	17,460
	63,169	57,021

7. **OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	31.1.04 £	31.1.03 £
Expiring:		
In more than five years	1,000	1,000

Notes to the Financial Statements
for the year ended 31 January 2004

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.04 £	31.1.03 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04 £	31.1.03 £
102	Ordinary	£1	102	102

9. CONTINGENT LIABILITIES

The company has provided a cross guarantee for bank facilities in respect of the following companies: Young (Aldermaston) Developments Limited, Stanbridge Road Developments Limited, Tadley Properties Limited, Paices Hill Properties Limited, Greyrigg Developments Limited, Kalayne Developments Limited, Rivendene Developments Limited, Aldermaston Properties Limited and Alexion Limited.

10. CAPITAL COMMITMENTS

	31.1.04 £	31.1.03 £
Contracted but not provided for in the financial statements	-	-

11. RELATED PARTY DISCLOSURES

The company paid £18,000 management fees to Young (Aldermaston) Developments Limited and £1,000 rent to Mrs V M Young a shareholder, during the year. At 31 January 2004 the company was owed £151,183 (2003 £109,842) by Young (Aldermaston) Developments Limited where the movement represents net treasury management during the year and owed to Mrs V M Young £2,141 (2003 £3,270), where the movement is rental credit of £1,000 and payments to Mrs V M Young of £2,129.

12. CONTROL

The company is controlled by the directors and their families.