

SAGETON DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2002



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SAGETON DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

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SAGETON DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		949,928	637,255
CURRENT ASSETS			
Debtors		1,193	9,798
Cash at bank and in hand		<u>12,934</u>	<u>86,140</u>
		14,127	95,938
CREDITORS: Amounts falling due within one year		<u>(127,914)</u>	<u>(89,310)</u>
NET CURRENT (LIABILITIES)/ASSETS		(113,787)	6,628
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>836,141</u>	<u>643,883</u>
CREDITORS: Amounts falling due after more than one year	3	<u>(210,000)</u>	-
		<u>626,141</u>	<u>643,883</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

SAGETON DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		369,500	369,500
Profit and Loss Account		256,541	274,283
SHAREHOLDERS' FUNDS		<u>626,141</u>	<u>643,883</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 accounts 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.

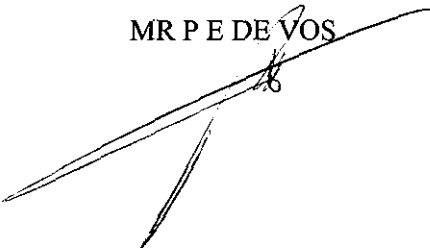
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 6th December 2002 and are signed on their behalf by:

MR P E DE VOS



SAGETON DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002****1. ACCOUNTING POLICIES****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 March 2000).

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:

Fixtures & Fittings - 20% on cost

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st April 2001	660,272
Additions	<u>312,673</u>
At 31st March 2002	<u>972,945</u>
DEPRECIATION	
At 1st April 2001	23,017
At 31st March 2002	<u>23,017</u>
NET BOOK VALUE	
At 31st March 2002	<u>949,928</u>
At 31st March 2001	<u>637,255</u>

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>210,000</u>	<u>-</u>

SAGETON DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002****4. RELATED PARTY TRANSACTIONS****Pro Tech (London) Limited**

During the year the company made purchases of £4,750 from Pro-Tech (London) Limited, a company in which R R Haughton is a director and controlling shareholder. No balance remained outstanding at the year end.

Additionally the company paid fees of £4,480 to R R Haughton, a director and shareholder of the company. The transactions took place on normal commercial terms.

Other Transactions

Included in creditors at the year end is a balance of £12,032 due to related parties. Of this balance ££4,518 is due to L De Vos, wife of the director P De Vos and £6,514 is due to G Haughton, wife of director R Haughton. £500 is due to J L Maxwell and £500 due to C T Boughton, who are shareholders and the children of P De Vos.

S & K Pension Trust Fund

The company operates a money purchase (defined contribution) pension scheme. The assets are held separately from those of the company in an independently administered fund set up as a trust to earn income from assets held. At the year end £319 was owed by the company to the pension fund and is included in creditors.

5. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>