COMPANY REGISTRATION NUMBER 1586921

SAGETON DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR

31ST MARCH 2003



ROBINSON RUSHEN
Chartered Accountants
47 Queen Anne Street
London
W1G 9JG

SAGETON DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

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SAGETON DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	**2**				
Tangible assets			**437,255**		637,255
CURRENT ASSETS					
Stocks		**321,478**		312,673	
Debtors		**-**		1,193	
Cash at bank and in hand		**48,766**		12,934	
		370,244		326,800	
CREDITORS: Amounts falling due within one year		**186,602**		127,914	
NET CURRENT ASSETS			**183,642**		198,886
TOTAL ASSETS LESS CURRENT LIABILITIES			**620,897**		836,141
CREDITORS: Amounts falling due after more than one year	**3**		**-**		210,000
			620,897		626,141

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

SAGETON DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	**100**	100
Revaluation reserve		**257,000**	369,500
Profit and loss account		**363,797**	256,541
SHAREHOLDERS' FUNDS		**620,897**	626,141

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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 13th October 2003 and are signed on their behalf by:

MR P E DE VOS

SAGETON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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 .

Fixed assets

All fixed assets are initially recorded at cost.

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

Work in progress

Work in progress is represented by costs incurred in the development of residential units held for resale by the company. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any forseeable losses where appropriate. No element of profit is included in work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

SAGETON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st April 2002	**660,272**
Disposals	**(87,500)**
Revaluation	**(112,500)**
At 31st March 2003	**460,272**
DEPRECIATION	
At 1st April 2002	**23,017**
At 31st March 2003	**23,017**
NET BOOK VALUE	
At 31st March 2003	**437,255**
At 31st March 2002	637,255

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:

	2003 £	2002 £
Bank loans and overdrafts	-	210,000

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.

In addition 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 £24,746 due to related parties. Of this balance £9,617 is due to L De Vos, wife of the director P De Vos and £11,129 is due to G Haughton, wife of director R Haughton. £2,000 is due to J L Maxwell and £2,000 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.

SAGETON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100