

Company Registration No. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2004



FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2004

The directors present their report and the accounts for the year ended 30th June 2004.

Principal Activity

The company traded as a property developer and consultant throughout the year.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of Shares	
	2004	2003
G. Peters	55	55
S. J. F. Peters	45	45

Small Company Rules

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

This report was approved by the board on 28.6.05

BY ORDER OF THE BOARD



G. PETERS
(Secretary)

FOYE ESTATES LIMITED**Profit and Loss Account****For the Year Ended 30th June 2004**

	<u>Notes</u>	2004 £	2003 £
Turnover	1	750	86,746
Cost of Sales		<u>0</u>	<u>(759)</u>
Gross Profit		750	85,987
Administrative Expenses		<u>(41,670)</u>	<u>(49,640)</u>
Operating (Loss)/Profit	2	(40,920)	36,347
Other Income	3	<u>118,547</u>	<u>64,390</u>
Profit on Ordinary Activities Before Interest		77,627	100,737
Interest Receivable		55	221
Interest Payable		<u>(22,447)</u>	<u>(21,412)</u>
Profit on Ordinary Activities Before Taxation		55,235	79,546
Taxation	4	<u>(10,596)</u>	<u>(14,924)</u>
Profit on Ordinary Activities After Taxation		44,639	64,622
Dividends	5	<u>(64,000)</u>	<u>(39,000)</u>
Retained (Loss)/Profit for the Year		(19,361)	25,622
Reserves Brought Forward		<u>118,691</u>	<u>93,069</u>
Reserves Carried Forward		<u>99,330</u>	<u>118,691</u>

The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED

Balance Sheet

as at 30th June 2004

	<u>Notes</u>	2004	2003
		£	£
Fixed Assets			
Tangible Assets	6	1,000,242	<u>901,046</u>
Current Assets			
Cash at Bank		57,446	2,232
Debtors	7	<u>4,638</u>	<u>16,820</u>
		62,084	19,052
Creditors: amounts falling due within one year	8	<u>136,327</u>	<u>72,265</u>
Net Current Liabilities		<u>(74,243)</u>	<u>(53,213)</u>
Total Assets Less Current Liabilities		925,999	847,833
Creditors: amounts falling due after more than one year	9	<u>(287,455)</u>	<u>(287,959)</u>
Net Assets		<u>638,544</u>	<u>559,874</u>
Capital and Reserves			
Called Up Share Capital	10	100	100
Profit and Loss Account		99,330	118,691
Investment Revaluation Reserve	11	<u>539,114</u>	<u>441,083</u>
Shareholders' Funds		<u>638,544</u>	<u>559,874</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 28 - 4 - 05 and signed on its behalf.


S. J. F. Peters Director

The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2004

1. Accounting Policies

1.1 Basis of Preparation of the Financial Statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Depreciation

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off each asset over its expected useful life, except for the investment properties, as follows:

Furniture and Equipment - 20% on cost

1.3 Turnover

Turnover comprises income from consultancy and property sales during the year.

2. Operating (Loss)/Profit

This is stated after charging:

	2004	2003
	£	£
Depreciation of tangible fixed assets	<u>804</u>	<u>804</u>

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2004

3. Other Income

	2004	2003
	£	£
Rental Income	<u>106,547</u>	<u>64,390</u>

4. Taxation

	2004	2003
	£	£
U.K. Corporation Tax at 19% (2003 19%)	<u>10,596</u>	<u>14,924</u>

5. Dividends

	2004	2003
	£	£
Ordinary dividend paid of £640 (2003: £390) per share	<u>64,000</u>	<u>39,000</u>

6. Tangible Fixed Assets

	Freehold Investment Properties	Furniture and Equipment	Total
	£	£	£
At 1st July 2003	900,000	7,278	907,278
Additions at cost	1,969	0	1,969
Revaluation Reserve	<u>98,031</u>	<u>0</u>	<u>98,031</u>
At 30th June 2004	<u>1,000,000</u>	<u>7,278</u>	<u>1,007,278</u>

Depreciation

At 1st July 2003	0	6,232	6,232
Charge for the year	<u>0</u>	<u>804</u>	<u>804</u>
At 30th June 2004	<u>0</u>	<u>7,036</u>	<u>7,036</u>

Net Book Values

At 30th June 2004	<u>1,000,000</u>	<u>242</u>	<u>1,000,242</u>
At 30th June 2003	<u>900,000</u>	<u>1,046</u>	<u>901,046</u>

The freehold properties were valued at 30th June 2004 and 2003 on an open market basis by Mr G Peters, a director of the company and a professional property valuer.

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2004

7. Debtors

	2004	2003
	£	£
Trade Debtors	2,000	2,000
Value Added Tax	0	14,020
Other Debtors	2,638	800
	<u>4,638</u>	<u>16,820</u>

8. Creditors: amounts falling due within one year

	2004	2003
	£	£
Building Society Loan	27,746	23,785
Corporation Tax	25,520	14,924
Value Added Tax	1,329	0
Directors' Current Accounts	64,945	30,195
Other Creditors	16,787	3,361
	<u>136,327</u>	<u>72,265</u>

The loans are secured on the company's freehold properties.

9. Creditors: amounts falling due after more than one year

	2004	2003
	£	£
Building Society Loan	<u>287,455</u>	<u>287,959</u>

The building society and bank loans are repayable with interest in monthly instalments as follows:

Between two and five years	128,726	121,417
After more than five years	<u>158,729</u>	<u>166,542</u>
	<u>287,455</u>	<u>287,959</u>

10. Called Up Share Capital

	2004	2003
	£	£
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2004

11. Investment Revaluation Reserve

	2004	2003
	£	£
Balance at Beginning of the Year	441,083	408,137
Increase in Value of Investment Properties	<u>98,031</u>	<u>32,946</u>
Balance at End of the Year	<u><u>539,114</u></u>	<u><u>441,083</u></u>

12. Related Parties

The controlling party is Mr G. Peters by virtue of his ownership of 55% of the issued ordinary share capital in the company.