

**Ednaston Developments (Midlands) Limited**

**Abbreviated Accounts**

**for the year ended 31 March 2004**

**Registration Number 2547721**



## **Ednaston Developments (Midlands) Limited**

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**Auditors' Report to Ednaston Developments (Midlands) Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Ednaston Developments (Midlands) Limited for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

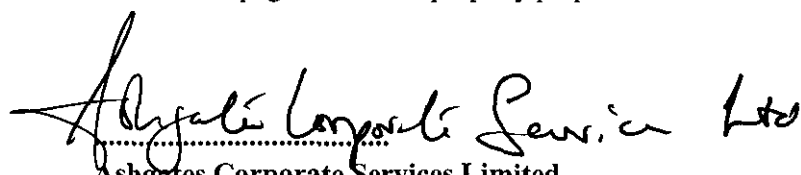
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

*In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.*



Ashgates Corporate Services Limited

Registered Auditors

63 Friar Gate

Derby

DE1 1DJ

Date..... 27/01/05 .....

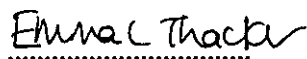
**Ednaston Developments (Midlands) Limited**

**Abbreviated Balance Sheet  
as at 31 March 2004**

|                                                                |       | 2004             |                       | 2003               |                       |
|----------------------------------------------------------------|-------|------------------|-----------------------|--------------------|-----------------------|
|                                                                | Notes | £                | £                     | £                  | £                     |
| <b>Fixed Assets</b>                                            |       |                  |                       |                    |                       |
| Tangible assets                                                | 2     |                  | 2,913,329             |                    | 7,233                 |
| <b>Current Assets</b>                                          |       |                  |                       |                    |                       |
| Stocks                                                         |       | 70,000           |                       | 2,370,739          |                       |
| Debtors                                                        |       | 84,581           |                       | 73,556             |                       |
| Cash at bank and in hand                                       |       | 17,533           |                       | 11,322             |                       |
|                                                                |       | <u>172,114</u>   |                       | <u>2,455,617</u>   |                       |
| <b>Creditors: amounts falling due within one year</b>          | 3     | <u>(326,526)</u> |                       | <u>(2,343,171)</u> |                       |
| <b>Net Current (Liabilities)/Assets</b>                        |       |                  | <u>(154,412)</u>      |                    | <u>112,446</u>        |
| <b>Total Assets Less Current Liabilities</b>                   |       |                  | 2,758,917             |                    | 119,679               |
| <b>Creditors: amounts falling due after more than one year</b> | 4     |                  | <u>(1,871,494)</u>    |                    | <u>-</u>              |
| <b>Net Assets</b>                                              |       |                  | <u><u>887,423</u></u> |                    | <u><u>119,679</u></u> |
| <b>Capital and Reserves</b>                                    |       |                  |                       |                    |                       |
| Called up share capital                                        | 5     |                  | 100                   |                    | 100                   |
| Revaluation reserve                                            |       |                  | 599,261               |                    | -                     |
| Profit and loss account                                        |       |                  | <u>288,062</u>        |                    | <u>119,579</u>        |
| <b>Shareholders' Funds</b>                                     |       |                  | <u><u>887,423</u></u> |                    | <u><u>119,679</u></u> |

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board and signed on its behalf by



**E. L. Thacker**  
Director

Date.....27/01/05.....

The notes on pages 3 to 4 form an integral part of these financial statements.

**Ednaston Developments (Midlands) Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 March 2004**

**1. Accounting Policies**

**1.1. Accounting convention**

The accounts are 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).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

|                       |   |                      |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 20% Reducing Balance |
| Computer equipment    | - | 50% Straight Line    |

**1.4. Investment properties**

Investment properties are stated at market value in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.5. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

**2. Fixed assets**

**Tangible  
fixed  
assets  
£**

**Cost or valuation**

|                  |           |
|------------------|-----------|
| At 1 April 2003  | 17,830    |
| Additions        | 2,310,339 |
| Revaluation      | 599,261   |
| At 31 March 2004 | 2,927,430 |

**Depreciation**

|                  |        |
|------------------|--------|
| At 1 April 2003  | 10,597 |
| Charge for year  | 3,504  |
| At 31 March 2004 | 14,101 |

**Net book values**

|                  |           |
|------------------|-----------|
| At 31 March 2004 | 2,913,329 |
| At 31 March 2003 | 7,233     |

**Ednaston Developments (Midlands) Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 March 2004**

..... continued

|                                                                   |               |             |
|-------------------------------------------------------------------|---------------|-------------|
| <b>3. Creditors: amounts falling due within one year</b>          | <b>2004</b>   | <b>2003</b> |
|                                                                   | <b>£</b>      | <b>£</b>    |
| Creditors include the following:                                  |               |             |
| Secured creditors                                                 | <u>32,553</u> | <u>-</u>    |
| <b>4. Creditors: amounts falling due after more than one year</b> | <b>2004</b>   | <b>2003</b> |
|                                                                   | <b>£</b>      | <b>£</b>    |
| Include the following:                                            |               |             |
| Secured creditors                                                 | <u>49,208</u> | <u>-</u>    |
| <b>5. Share capital</b>                                           | <b>2004</b>   | <b>2003</b> |
|                                                                   | <b>£</b>      | <b>£</b>    |
| <b>Authorised</b>                                                 |               |             |
| 100 Ordinary shares of £1 each                                    | <u>100</u>    | <u>100</u>  |
| <b>Allotted, called up and fully paid</b>                         |               |             |
| 100 Ordinary shares of £1 each                                    | <u>100</u>    | <u>100</u>  |
| <b>6. Directors Interests and Loans</b>                           |               |             |

Included in interest payable is an amount of £NIL (2003- £52,000) paid equally to the directors in respect of their loans with the company.

Included in other creditors due within one year are amounts of £52,000 and £52,000 (2003 - £1,048,324 and £1,046,385) owed to E. L. Thacker and M. E. Thacker Trust respectively who are individuals or in trust for individuals who are directors of the company.

Included in other creditors due after one year are amounts of £961,155 and £861,131 owed to E. L. Thacker and M. E. Thacker Trust respectively who are individuals or in trust for individuals who are directors of the company.