



NIGHTCLOUD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002

NIGHTCLOUD LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2002

Company registration number: 2727421

Registered office: Bradfield Road
Finedon Road Industrial Estate
WELLINGBOROUGH
Northants
NN8 4HB

Directors: Mr J C Gibbard
Mr M C Gibbard

Secretary: Mr P R Whitney

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Grant Thornton House
Kettering Parkway
KETTERING
Northants
NN15 6XR

NIGHTCLOUD LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2002

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NIGHTCLOUD LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 2002.

Principal activities

The company is principally engaged as a dormant holding company. The company did not trade during the period and subsequently no profit and loss account has been presented.

Directors

The present membership of the Board is set out below.

Mr J C Gibbard
Mr M C Gibbard

Neither director had any interest in the shares of the company. The interests of the directors in the share capital of Tingdene (MJ) Limited, the parent company, are disclosed in the financial statements of that company.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

NIGHTCLOUD LIMITED

REPORT OF THE DIRECTORS

Small company exemption

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).

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'P.R. Whitney', is written over a horizontal line. Below the line, there is a large, stylized, handwritten mark that resembles a large 'X' or a signature flourish.

P R Whitney
Secretary

16 September 2003

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NIGHTCLOUD LIMITED**

We have audited the financial statements of Nightcloud Limited for the year ended 31 December 2002 which comprise the principal accounting policies, the balance sheet and notes 1 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NIGHTCLOUD LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING**

16 September 2003

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from preparing consolidated financial statements on the grounds that, taken together, with its subsidiaries it qualifies as a small group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

INVESTMENTS

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

NIGHTCLOUD LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Investments	1		1,050,000		1,050,000
Current assets					
Debtors	2	123		123	
Net current assets			123		123
Total assets less current liabilities			<u>1,050,123</u>		<u>1,050,123</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Share premium account	4		950,000		950,000
Profit and loss account	4		<u>123</u>		<u>123</u>
Shareholders' funds	5		<u>1,050,123</u>		<u>1,050,123</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 16 September 2003



M C Gibbard
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

NIGHTCLOUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

1 FIXED ASSETS INVESTMENTS

	Shares in group undertakings £
Cost and net book amount	
At 1 January 2002 and 31 December 2002	<u>1,050,000</u>

The company owns 100% of the ordinary share capital of Redlane Sites Limited, a company incorporated in England and whose principal activity is that of an operator of mobile park homes.

At 31 December 2002, the capital and reserves of Redlane Sites Limited were £941,057 (2001: £892,197) and it made a profit of £48,860 (2001: £37,355) for the period then ended.

2 DEBTORS

	2002 £	2001 £
Amounts owed by subsidiary undertaking	<u>123</u>	<u>123</u>

3 SHARE CAPITAL

	2002 £	2001 £
Authorised		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

4 SHARE PREMIUM ACCOUNT AND RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2002 and 31 December 2002	<u>950,000</u>	<u>123</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2002

5 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2002 or 31 December 2001.

6 CONTINGENT LIABILITIES

The company has guaranteed the borrowings of its parent undertaking, Tingdene (MJ) Limited. The maximum liability outstanding at 31 December 2002 was £1,025,000 (2001: £2,272,012). There were no other contingent liabilities at 31 December 2002 or 31 December 2001.

7 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling related party of this company is its parent company, Tingdene (MJ) Limited.