

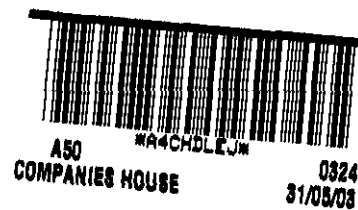
Received

Registered number: 3136721

**CRAIGDARAGH PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
30 NOVEMBER 2002**



**CHISNALL COMER ISMAIL & CO  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**

**Maria House  
35 Millers Road  
Brighton BN1 5NP**

**CRAIGDARAGH PROPERTIES LIMITED**

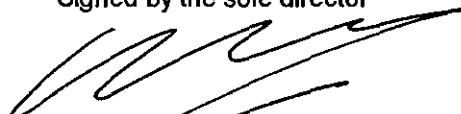
**ABBREVIATED BALANCE SHEET**  
As at 30 November 2002

|                                                                | Note | 2002                    | 2001                    |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
|                                                                |      | £                       | £                       |
| <b>FIXED ASSETS</b>                                            |      |                         |                         |
| Tangible fixed assets                                          | 2    | 713,306                 | 613,100                 |
| <b>CURRENT ASSETS</b>                                          |      |                         |                         |
| Debtors                                                        |      | 437                     | 498                     |
| Cash at bank and in hand                                       |      | 4,763                   | 7,398                   |
|                                                                |      | <u>5,200</u>            | <u>7,896</u>            |
| <b>CREDITORS: amounts falling due within one year</b>          |      | <u>(238,717)</u>        | <u>(255,595)</u>        |
| <b>NET CURRENT LIABILITIES</b>                                 |      | <u>(233,517)</u>        | <u>(247,699)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>479,789</u>          | <u>365,401</u>          |
| <b>CREDITORS: amounts falling due after more than one year</b> |      | <u>(127,407)</u>        | <u>(133,706)</u>        |
| <b>NET ASSETS</b>                                              |      | <u><u>£ 352,382</u></u> | <u><u>£ 231,695</u></u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                         |                         |
| Called up share capital                                        | 3    | 100                     | 100                     |
| Revaluation reserve                                            |      | 280,393                 | 179,906                 |
| Profit and loss account                                        |      | 71,889                  | 51,689                  |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      | <u><u>£ 352,382</u></u> | <u><u>£ 231,695</u></u> |

The director considers 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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2002 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 financial statements so far as applicable to the company.

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

Signed by the sole director



**Mr C E Thatcher**  
Director

Approved on: 26/5/03.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 30 November 2002**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises rental income from properties.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |                   |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 20% straight line |
|-----------------------|---|-------------------|

**1.5 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.6 Investment properties**

Properties are included in the financial statements at their open market value at the balance sheet date and the aggregate surplus or deficit is transferred to the revaluation reserve. In accordance with Statement of Standard Accounting Practice 19, Accounting for Investment Properties, the properties are not depreciated. This represents a departure from the requirement of the Companies Act 1985, but in the opinion of the director is necessary in order to provide a true and fair view of the state of the company's affairs. The amount of depreciation which might otherwise have been shown cannot be separately identified or quantified.

**CRAIGDARAGH PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 30 November 2002

**2. TANGIBLE FIXED ASSETS**

|                          | £                |
|--------------------------|------------------|
| <b>Cost or valuation</b> |                  |
| At 1 December 2001       | 618,622          |
| Additions                | 770              |
| Revaluation surplus      | 100,487          |
|                          | <u>719,879</u>   |
| At 30 November 2002      | <u>719,879</u>   |
| <b>Depreciation</b>      |                  |
| At 1 December 2001       | 5,522            |
| Charge for the year      | 1,051            |
|                          | <u>6,573</u>     |
| At 30 November 2002      | <u>6,573</u>     |
| <b>Net book value</b>    |                  |
| At 30 November 2002      | £ 713,306        |
|                          | <u>£ 713,306</u> |
| At 30 November 2001      | £ 613,100        |
|                          | <u>£ 613,100</u> |

The investment properties, having an historical cost of £429,607, were valued by the director on 30 November 2002 on the basis of open market value.

**3. SHARE CAPITAL**

|                                           | 2002<br>£       | 2001<br>£       |
|-------------------------------------------|-----------------|-----------------|
| <b>Authorised</b>                         |                 |                 |
| 10,000 Ordinary shares of £1 each         | £ 10,000        | £ 10,000        |
|                                           | <u>£ 10,000</u> | <u>£ 10,000</u> |
| <b>Allotted, called up and fully paid</b> |                 |                 |
| 100 Ordinary shares of £1 each            | £ 100           | £ 100           |
|                                           | <u>£ 100</u>    | <u>£ 100</u>    |

**4. TRANSACTIONS WITH DIRECTORS**

Included in other creditors is a loan from Mr C E Thatcher, the director, amounting to £110,998 ( 2001-£110,998 )