

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Abbreviated accounts
for the year ended 31 December 2004



Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

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Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Directors' report
for the year ended 31 December 2004

The directors present their report and the accounts for the year ended 31 December 2004.

Change of name

The company passed a special resolution on 1 January 2004 to change its name to Thos Storey Property Limited.

Principal activity and review of the business

The principal activities of the company in the year under review were the rental of property and plant and machinery to the Group's trading divisions.

On 1 January 2004, Thos Storey Property Limited (formerly Thos Storey Fabrications Limited), completed a re-organisation of its trading divisions and became a subsidiary of Thos Storey Group Limited. The trade and net attributable assets and liabilities of these divisions have been de-merged into separate trading companies, Thos Storey Fabrications Limited and Walton Fabrications Limited. Therefore, the activities for these divisions are classified as 'Discontinued Activities' in the profit and loss account for 2003, whilst the activities for 2004, renting out property and plant and machinery to the trading divisions, has been classified as continuing.

The company traded profitably during the year and the directors expect that it will continue to do so for the foreseeable future.

Results and dividends

The results for the year are set out on page 4 - 5.

The directors have paid an interim dividend amounting to £500,000 and they do not recommend payment of a final dividend.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	£1 Ordinary shares		£1 Ordinary 'A' shares	
	31/12/04	01/01/04	31/12/04	01/01/04
F Ellis ACMA	-	50,000	-	50
J Huggins	-	50,000	-	50

The directors' interests in the share capital of the ultimate parent company are disclosed in the directors' report of that entity.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Directors' report
for the year ended 31 December 2004

Directors' responsibilities

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

- select suitable accounting policies and 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.

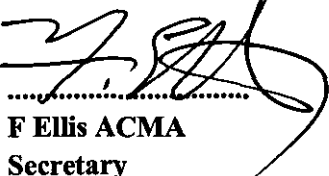
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hurst & Company Accountants LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 29 April 2005 and signed on its behalf by


.....
F Ellis ACMA
Secretary

**Independent auditors' report to Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 - 5 to 26 together with the financial statements of Thos Storey Property Limited for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B 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 246A 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 Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 December 2004, and the abbreviated accounts on pages 4 - 5 to 26 are properly prepared in accordance with that provision.

Hurst & Company Accountants LLP

**Hurst & Company Accountants LLP
Chartered Accountants and
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD**

Date: *29 April 2005*

Thos Storey Property Limited

Abbreviated profit and loss account for the year ended 31 December 2004

		2004		2003	
	Notes	£	£	£	£
Gross profit			546,804		1,379,196
Distribution costs	2		-		(409,197)
Administrative expenses	2		(124,715)		(784,797)
Operating profit	3				
Continuing operations		422,089		-	
Discontinued operations		-		185,202	
			422,089		185,202
Other Exceptional Items	3		(108,542)		-
Redundancy costs			-		(47,180)
Profit on ordinary activities before interest			313,547		138,022
Other interest receivable and similar income	4		8,228		5,652
Interest payable and similar charges	5		(85,612)		(164,790)
Profit/(loss) on ordinary activities before taxation			236,163		(21,116)
Tax on profit/(loss) on ordinary activities	7		(180,471)		(13,725)
Profit/(loss) on ordinary activities after taxation			55,692		(34,841)
Dividends	8		(500,000)		(60,000)
Loss for the year			(444,308)		(94,841)

The notes on pages 9 to 26 form an integral part of these financial statements.

Thos Storey Property Limited

Abbreviated profit and loss account for the year ended 31 December 2004

Notes	2004		2003	
	£	£	£	£
Statement of total recognised gains and losses				
Profit/(loss) on ordinary activities after taxation		55,692		(34,841)
Unrealised movement on revaluation of property		-		196,000
Total recognised gains relating to the year		<u>55,692</u>		<u>161,159</u>
Note of historical cost profits and losses				
Profit/(loss) on ordinary activities before taxation		236,163		(21,116)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount		<u>4,159</u>		<u>4,159</u>
Historical cost profit/(loss) on ordinary activities before taxation		<u>240,322</u>		<u>(16,957)</u>
Historic cost loss for the year retained after taxation and dividends		<u>(440,149)</u>		<u>(90,682)</u>

On 1 January 2004, Thos Storey Property Limited (formerly Thos Storey Fabrications Limited) completed a re-organisation of its trading divisions. The trade and net attributable assets and liabilities of these divisions have been de-merged into separate trading companies and the activity of these divisions are classified as 'Discontinued Activities' in the 2003 profit and loss account.

The notes on pages 9 to 26 form an integral part of these financial statements.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Abbreviated balance sheet
as at 31 December 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	9		(39,617)		17,853
Tangible assets	10		2,270,333		3,220,237
Investments	11		1		1
			<u>2,230,717</u>		<u>3,238,091</u>
Current assets					
Stocks	12	-		1,304,043	
Debtors	13				
falling due after more than one year		188,947		98,193	
falling due within one year		319,136		2,532,474	
Cash at bank and in hand		-		42,565	
		<u>508,083</u>		<u>3,977,275</u>	
Creditors: amounts falling due within one year	14	(467,608)		(4,449,763)	
Net current assets/(liabilities)			<u>40,475</u>		<u>(472,488)</u>
Total assets less current liabilities			2,271,192		2,765,603
Creditors: amounts falling due after more than one year	15		(792,517)		(886,116)
Provisions for liabilities and charges	16		(93,005)		(49,509)
Net assets			<u>1,385,670</u>		<u>1,829,978</u>

The notes on pages 9 to 26 form an integral part of these financial statements.

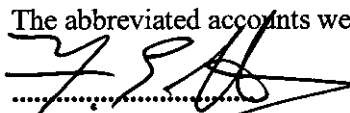
Thos Storey Property Limited
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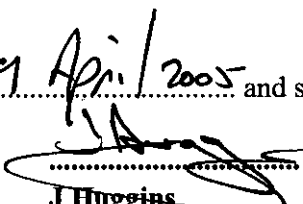
Abbreviated balance sheet
as at 31 December 2004

Capital and reserves			
Called up share capital	18	100,100	100,100
Revaluation reserve	19	729,757	751,220
Other reserves	19	462,268	473,542
Profit and loss account	19	93,545	505,116
Equity shareholders' funds	20	<u>1,385,670</u>	<u>1,829,978</u>

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

The abbreviated accounts were approved by the Board on 29 April 2005 and signed on its behalf by


.....
F Ellis ACMA
Director


.....
J Huggins
Director

The notes on pages 9 to 26 form an integral part of these financial statements.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Cash flow statement
for the year ended 31 December 2004

	Notes	2004 £	2003 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		422,089	185,202
Depreciation		124,714	192,041
Decrease in stocks		-	(6,582)
Decrease in debtors		145,598	(260,626)
Increase in creditors		43,643	509,982
Redundancy costs		-	(47,180)
Write down inter-company loan account on re-organisation		(108,542)	-
Net cash inflow from operating activities		<u>627,502</u>	<u>572,837</u>
Cash flow statement			
Net cash inflow from operating activities		627,502	572,837
Returns on investments and servicing of finance	26	(77,384)	(159,138)
Taxation	26	-	(3,450)
Capital expenditure	26	-	(122,070)
Acquisitions and disposals	26	399,411	-
		<u>949,529</u>	<u>288,179</u>
Equity dividends paid		(500,000)	(60,000)
		<u>449,529</u>	<u>228,179</u>
Financing	26	(249,527)	(409,847)
Increase in cash in the year		<u>200,002</u>	<u>(181,668)</u>
Reconciliation of net cash flow to movement in net funds (Note 27)			
Increase in cash in the year		200,002	(181,668)
Cash outflow from decrease in debts and lease financing		249,527	409,847
		<u>449,529</u>	<u>228,179</u>
Change in net funds resulting from cash flows		449,529	228,179
New finance leases and hire purchase contracts		-	(313,416)
		<u>449,529</u>	<u>(85,237)</u>
Movement in net funds in the year		449,529	(85,237)
Net debt at 1 January 2004		(1,505,554)	(1,420,317)
Net debt at 31 December 2004		<u>(1,056,025)</u>	<u>(1,505,554)</u>

The notes on pages 9 to 26 form an integral part of these financial statements.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 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 .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rental charged during the year.

1.3. Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair values of its separate net assets. Positive goodwill is capitalised and amortised over 10 years, being the directors' estimate of its useful economic life. Negative goodwill is capitalised and is amortised through the profit and loss account over the lives of the tangible fixed assets which is estimated at 5 years.

1.4. 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:

Land and buildings	-	Straight line over thirty five years
Plant and machinery	-	5 - 50% on cost
Fixtures, fittings and equipment	-	5 - 33.33% on cost
Motor vehicles	-	10 - 20% on cost

Where useful economic life is revised, depreciation will be charged over the remaining useful economic life.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

1.7. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes materials and direct labour appropriate to the relevant stage of production, plus variable production overheads. Net realisable value is based on estimated selling price less future costs to completion and disposal. Certain finished goods are valued at selling price less an appropriate profit margin.

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

2. Note to the profit and loss account

	2004		2003	
	Continuing £	Discontinued £	Continuing £	Discontinued £
				Total £
Distribution costs	-	-	-	409,197
Administrative expenses	124,715	-	-	784,797
	<u>(124,715)</u>	<u>-</u>	<u>-</u>	<u>(1,193,994)</u>
				<u>(1,193,994)</u>

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

3. Operating profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	(65,325)	(45,336)
Depreciation and other amounts written off tangible assets	190,039	284,039
Loss on foreign currencies	-	5,745
Operating lease rentals		
- Plant and machinery	-	80,410
- Land and buildings	-	172,830
- Motor vehicles	-	45,503
Auditors' remuneration	-	18,200
and after crediting:		
Profit on disposal of tangible fixed assets	-	46,662
Exceptional items		
Redundancy costs	-	47,180
Write-off irrecoverable inter company loan	108,542	-
	108,542	47,180
4. Interest receivable and similar income	2004	2003
	£	£
Other interest	8,228	5,652
5. Interest payable and similar charges	2004	2003
	£	£
On loans and overdrafts	-	108,964
On loans repayable in five years or more	33,022	-
Hire purchase interest	52,590	55,759
On overdue tax	-	67
	85,612	164,790

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

6. Employees

Number of employees	2004	2003
The average monthly numbers of employees (including the directors) during the year were:		
Manufacturing	-	240
Management / Administration	2	42
	<u>2</u>	<u>282</u>

Employment costs	2004	2003
	£	£
Wages and salaries	-	5,328,987
Social security costs	-	504,278
	<u>-</u>	<u>5,833,265</u>

6.1. Directors' emoluments	2004	2003
	£	£
Remuneration and other emoluments	-	216,359

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	2

Following the re-organisation on 1 January 2004, the directors are remunerated through another group company, Thos Storey Fabrications Limited.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

7. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2004	2003
	£	£
Current tax		
UK corporation tax	87,467	(10,546)
Adjustments in respect of previous periods	-	3,450
	<u>87,467</u>	<u>(7,096)</u>
Total current tax charge	<u>87,467</u>	<u>(7,096)</u>
Deferred tax		
Timing differences, origination and reversal	93,004	20,821
Total deferred tax	<u>93,004</u>	<u>20,821</u>
Tax on profit/(loss) on ordinary activities	<u>180,471</u>	<u>13,725</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	2004	2003
	£	£
Profit/(loss) on ordinary activities before taxation	<u>236,163</u>	<u>(21,116)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2003 : 19%)	70,849	(4,012)
Effects of:		
Expenses not deductible for tax purposes	(6,352)	(7,851)
Capital allowances for period in excess of depreciation	(43,496)	(20,821)
Utilisation of tax losses	13,763	22,138
Adjustments to tax charge in respect of previous periods	-	3,450
Marginal relief	(2,102)	-
Fair value adjustments transferred on re-organisation	192,400	-
Assets transferred on re-organisation	<u>(137,595)</u>	<u>-</u>
Current tax charge for period	<u>87,467</u>	<u>(7,096)</u>

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

8.	Dividends	2004	2003
		£	£
	Dividends on equity shares:		
	£1 Ordinary shares - interim paid	500,000	-
		<u>500,000</u>	<u>-</u>
	£1 Ordinary 'A' shares - interim paid	-	60,000
		<u>-</u>	<u>60,000</u>
		<u>500,000</u>	<u>60,000</u>
9.	Intangible fixed assets	Positive Goodwill	Negative goodwill
		£	£
	Cost		Total
			£
	At 1 January 2004	204,639	(324,271)
	Transferred on re-organisation	(204,639)	-
		<u>-</u>	<u>(324,271)</u>
	At 31 December 2004	-	(324,271)
		<u>-</u>	<u>(324,271)</u>
	Provision for diminution in value		
	At 1 January 2004	81,844	(219,329)
	Transferred on re-organisation	(81,844)	-
	Charge for year	-	(65,325)
		<u>-</u>	<u>(65,325)</u>
	At 31 December 2004	-	(284,654)
		<u>-</u>	<u>(284,654)</u>
	Net book values		
	At 31 December 2004	-	(39,617)
		<u>-</u>	<u>(39,617)</u>
	At 31 December 2003	122,795	(104,942)
		<u>122,795</u>	<u>(104,942)</u>

Negative goodwill arose on the acquisition of the trade and assets of Walton Fabrications on the 5 September 2000. Positive goodwill arose on the acquisition of Lloyds UK Limited in 1999.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

10. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost/revaluation					
At 1 January 2004	1,301,039	2,969,599	262,745	55,261	4,588,644
Transfer out on re-organisation	(1,039)	(1,437,014)	(262,745)	(42,611)	(1,743,409)
At 31 December 2004	1,300,000	1,532,585	-	12,650	2,845,235
Depreciation					
At 1 January 2004	1,035	1,141,088	201,086	25,198	1,368,407
Transfer out on re-organisation	(1,035)	(763,783)	(201,086)	(17,640)	(983,544)
Charge for the year	32,500	155,971	-	1,568	190,039
At 31 December 2004	32,500	533,276	-	9,126	574,902
Net book values					
At 31 December 2004	1,267,500	999,309	-	3,524	2,270,333
At 31 December 2003	1,300,004	1,828,511	61,659	30,063	3,220,237

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2004		2003	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	980,766	148,296	1,102,117	107,463

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2004 £	2003 £
Cost	34,004	34,004
Depreciation	7,480	6,800
Net book value	26,524	27,204

The company's freehold land and buildings were revalued to open market value of £1,300,000 on 30 October 2003 by Lambert Smith Hampton. The directors approve this value of the land and buildings.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

11. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2004		
At 31 December 2004	1	1
Net book values		
At 31 December 2004	1	1
At 31 December 2003	1	1

11.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Lloyds UK Limited	England & Wales	Dormant	Ordinary	100%
12. Stocks			2004 £	2003 £
Raw materials and consumables			-	356,569
Work in progress			-	882,218
			-	1,238,787
Finished goods and goods for resale			-	65,256
			-	1,304,043

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

13. Debtors	2004	2003
	£	£
Trade debtors	-	2,199,326
Amounts owed by group undertakings	422,745	-
Amount owed by connected companies	29,660	132,028
Other debtors	-	84,041
Prepayments and accrued income	55,678	215,272
	<u>508,083</u>	<u>2,630,667</u>

Amounts falling due after more than one year and included in debtors are:

Amounts owed by group undertaking	188,947	-
Amounts owed by connected companies	-	98,193
	<u>188,947</u>	<u>98,193</u>

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

14. Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	5,169	247,736
Bank loan	25,445	108,837
Net obligations under finance leases and hire purchase contracts	232,894	305,430
Trade creditors	-	2,490,747
Amounts owed to group undertaking	109,681	-
Corporation tax	87,467	8,524
Other taxes and social security costs	-	644,822
Other creditors	-	355,279
Accruals and deferred income	6,952	288,388
	<u>467,608</u>	<u>4,449,763</u>

Bank overdrafts amounting to £5,169 (2003 £247,736) are secured by a mortgage debenture dated 27 December 1996, over unscheduled assets.

An amount of £nil (2003: £223,778) shown in other creditors is secured by a debenture over book debts.

Bank loans amounting to £582,378 (2003 £552,333) (shown within short term and long term creditors) are secured by a first legal mortgage dated 27 December 1996, over the works at Station Road, Reddish, Stockport, Cheshire.

Chattel mortgages amounting to £190 (2003 £20,452) (shown as bank loans within short term creditors) are secured on plant and machinery.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

..... continued

15. Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loan	557,123	463,948
Net obligations under finance leases and hire purchase contracts	235,394	422,168
	<u>792,517</u>	<u>886,116</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	25,445	108,837
Repayable between one and two years	27,614	92,335
Repayable between two and five years	96,998	196,509
Repayable in five years or more	432,511	175,104
	<u>582,568</u>	<u>572,785</u>
Repayable in five years or more:		
Bank loan	432,511	175,104
	<u>432,511</u>	<u>175,104</u>

Included within bank loans are the following:

£582,378 repayable over 15 years. The final repayment falls due in March 2019, with interest payable at 1.25% above the base rate.

£190 repayable within one year. The final repayment falls due in January 2005, with interest payable at 1.90% above the base rate.

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year	232,894	305,430
Repayable between one and five years	235,394	422,168
	<u>468,288</u>	<u>727,598</u>

Net obligations under finance leases and hire purchase are secured on the assets acquired.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

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16. Provisions for liabilities and charges

	Deferred taxation (Note 17) £	Total £
At 1 January 2004	49,509	49,509
Transferred out on re-organisation	(49,509)	(49,509)
Charge for the year	93,005	93,005
At 31 December 2004	<u>93,005</u>	<u>93,005</u>

17. Provision for deferred taxation

	2004 £	2003 £
Accelerated capital allowances	93,005	58,225
Tax losses carried forward	-	(8,716)
Undiscounted provision for deferred tax	<u>93,005</u>	<u>49,509</u>
Provision at 1 January 2004	49,509	
Transferred out on re-organisation	(49,509)	
Deferred tax charge in profit and loss account	93,005	
Provision at 31 December 2004	<u>93,005</u>	

Thos Storey Property Limited
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Notes to the abbreviated financial statements
for the year ended 31 December 2004

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18. Share capital	2004 £	2003 £
Authorised		
110,100 £1 Ordinary shares of £1 each	110,100	110,000
- £1 Ordinary 'A' shares of £1 each	-	100
	<u>110,100</u>	<u>110,100</u>
 Allotted, called up and fully paid		
100,100 £1 Ordinary shares of £1 each	100,100	100,000
- £1 Ordinary 'A' shares of £1 each	-	100
	<u>100,100</u>	<u>100,100</u>

On 1 January 2004 the existing 'A' ordinary shares of £1 each in the capital of the company were redesignated as ordinary shares of £1 each.

19. Equity Reserves	Revaluation reserve £	Profit and loss account £	Special reserve £	Total £
At 1 January 2004	751,220	505,116	473,542	1,729,878
Transfer of realised profit	(21,463)	32,737		11,274
Loss for the year		(444,308)		(444,308)
Other movements	-	-	(11,274)	(11,274)
At 31 December 2004	<u>729,757</u>	<u>93,545</u>	<u>462,268</u>	<u>1,285,570</u>

20. Reconciliation of movements in shareholders' funds	2004 £	2003 £
Profit/(loss) for the year	55,692	(34,841)
Dividends	(500,000)	(60,000)
	(444,308)	(94,841)
Other recognised gains or losses	-	196,000
Net deduction from/addition to shareholders' funds	(444,308)	101,159
Opening shareholders' funds	1,829,978	1,728,819
Closing shareholders' funds	<u>1,385,670</u>	<u>1,829,978</u>

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

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21. Financial commitments

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2004	2003	2004	2003
	£	£	£	£
Expiry date:				
Within one year	-	96,000	-	-
Between one and five years	75,000	75,000	109,586	109,586
	<u>75,000</u>	<u>171,000</u>	<u>109,586</u>	<u>109,586</u>

Although the leases referred to above are in the name of Thos Storey Property Limited, the commitments are being met by one of the trading companies in the group, Thos Storey Fabrications Limited.

22. Capital commitments

2004
£

2003
£

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in
the financial statements

- 6,850

23. Contingent liabilities

The company acts as guarantor to Walton Fabrications Limited lease of premises. The annual rental is £96,000.

Thos Storey Property Limited
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Notes to the abbreviated financial statements
for the year ended 31 December 2004

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24. Related party transactions

Included within debtors: amounts owed by group undertakings is an amount of £33,660 owed by Thos Storey Group Limited, the ultimate parent undertaking.

During the year dividends of £500,000 have been paid to Thos Storey Group Limited.

Included within debtors: amounts owed by group undertakings is an amount of £389,085, of which £188,947 is due after more than one year, owed by Thos Storey Fabrications Limited. Thos Storey Fabrications Limited is a subsidiary of Thos Storey Group Limited.

During the year the company has received rental income of £417,157 and interest of £8,179 from Thos Storey Fabrications Limited.

Included within creditors: amounts owed to group undertakings is an amount of £109,681 owed to Walton Fabrications Limited. Walton Fabrications Limited is a subsidiary of Thos Storey Group Limited.

During the year the company has received rental income of £129,647 and interest of £49 from Walton Fabrications Limited.

Included within debtors: amounts owed by connected companies is an amount of £29,660 owed by Lloyds International Limited. Lloyds International Limited is controlled by the directors of this company.

During the year £108,542 has been written off the loan account.

25. Ultimate parent undertaking

The ultimate parent company is Thos. Storey Group Limited, a company registered in England, company number 4955996. The parent company's accounts are available from the registered office: Standard Works, Station Road, Reddish, Stockport SK5 6ND.

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

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26. Gross cash flows

	2004	2003
	£	£
Returns on investments and servicing of finance		
Interest received	8,228	5,652
Interest paid	(85,612)	(164,790)
	<u>(77,384)</u>	<u>(159,138)</u>
Taxation		
Corporation tax paid	-	(3,450)
	<u>-</u>	<u>(3,450)</u>
Capital expenditure		
Payments to acquire tangible assets	-	(176,198)
Receipts from sales of tangible assets	-	54,128
	<u>-</u>	<u>(122,070)</u>
Acquisitions and disposals		
Net overdrafts disposed of on re-organisation	399,411	-
	<u>399,411</u>	<u>-</u>
Financing		
New long term bank loan	600,000	-
Repayment of long term bank loan	(590,217)	(129,380)
Capital element of finance leases and hire purchase contracts	(259,310)	(280,467)
	<u>(249,527)</u>	<u>(409,847)</u>

Thos Storey Property Limited
(formerly Thos Storey Fabrications Limited)

Notes to the abbreviated financial statements
for the year ended 31 December 2004

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Major non-cash transactions

The consideration for the assets disposed of following the group re-organisation that occurred during the year comprised the introduction of inter-company loan accounts with the new trading companies. Further details of the assets disposed of on re-organisation are set out below.

Disposal of trade and net attributable assets following re-organisation

Net assets disposed of

Intangible assets	122,799
Tangible assets	759,854
Stock	1,304,043
Debtors	2,655,387
Taxation recoverable	2,023
Cash at bank and in hand	179,465
Creditors	(3,799,838)
Bank overdrafts	(578,876)
Deferred taxation	(49,509)
	<u>595,348</u>

Satisfied by

Shares allotted	500,004
Inter company loan accounts	95,344
	<u>595,348</u>

27. Analysis of changes in net debt

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	42,565	(42,565)		-
Overdrafts	(247,736)	242,567		(5,169)
	<u>(205,171)</u>	<u>200,002</u>		<u>(5,169)</u>
Debt due within one year	(108,837)	590,217	(506,825)	(25,445)
Debt due after one year	(463,948)	(600,000)	506,825	(557,123)
Finance leases and hire purchase contracts	(727,598)	259,310	-	(468,288)
	<u>(1,300,383)</u>	<u>249,527</u>	<u>-</u>	<u>(1,050,856)</u>
Net debt	<u>(1,505,554)</u>	<u>449,529</u>	<u>-</u>	<u>(1,056,025)</u>