

DUNHIL ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



DUNHIL ESTATES LIMITED

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DUNHIL ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		3,568		4,757
Investment Properties	2		298,500		258,500
			<u>302,068</u>		<u>263,257</u>
Current assets					
Debtors		2,615		279	
		<u>2,615</u>		<u>279</u>	
Creditors: amounts falling due within one year		(113,381)		(95,808)	
Net current liabilities			(110,766)		(95,529)
Total assets less current liabilities			191,302		167,728
Creditors: amounts falling due after more than one year	3		(95,625)		(106,391)
			<u>95,677</u>		<u>61,337</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			103,513		68,171
Profit and loss account			(8,836)		(7,834)
Shareholders' funds			<u>95,677</u>		<u>61,337</u>

DUNHIL ESTATES LIMITED

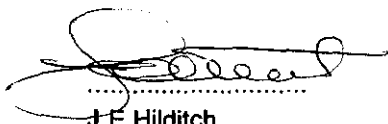
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2002

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 on30 January 2003



J E Hilditch
Director

DUNHIL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company meets its day to day working capital requirements through banking facilities and other informal borrowings. In the opinion of the directors these facilities will continue to be available and adequate for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services falling within the company's activities.

DUNHIL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

(continued)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicle	25% per annum on the reducing balance basis
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

DUNHIL ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Investment Properties £	Tangible assets £
Cost or valuation		
At 1 April 2001	258,500	8,457
Additions	4,658	-
Revaluation	35,342	-
At 1 April 2001 & at 31 March 2002	298,500	8,457
Depreciation		
At 1 April 2001	-	3,700
Charge for the year	-	1,189
At 31 March 2002	-	4,889
Net book value		
At 31 March 2002	298,500	3,568
At 31 March 2001	258,500	4,757

3 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	102,328	-

The aggregate amount of creditors for which security has been given amounted to £133,920 (2001 - £113,190).

4 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000