

Company Registration No. 3339721 (England and Wales)

DINBYCH PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



DINBYCH PROPERTIES LIMITED

COMPANY INFORMATION

Directors	D G Bartley J M Bartley
Secretary	J M Bartley
Company number	3339721
Registered office	'Hatherley' 69 Meliden Road Prestatyn Denbighshire Wales LL19 8RH
Accountants	Hamilton-Burke Dufau Limited Gladstone House 2 Church Road Liverpool L15 9EG
Bankers	National Westminster Bank plc 5 Queen Street Rhyl Denbighshire Wales LL18 1RR

DINBYCH PROPERTIES LIMITED

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DINBYCH PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

Principal activities

The principal activity of the company is the management of property.

Directors

The following directors have held office since 1 July 2002:

D G Bartley
J M Bartley

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' shares of £ 1 each	
	30 June 2003	1 July 2002
D G Bartley	51	51
J M Bartley	-	-

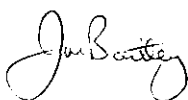
	Ordinary 'B' shares of £ 1 each	
	30 June 2003	1 July 2002
D G Bartley	-	-
J M Bartley	25	25

	Ordinary 'C' shares of £ 1 each	
	30 June 2003	1 July 2002
D G Bartley	-	-
J M Bartley	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

J M Bartley
Secretary
19 March 2004



DINBYCH PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF DINBYCH PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Hamilton-Burke Dufau Limited

19 March 2004

Chartered Accountants

Gladstone House
2 Church Road
Liverpool
L15 9EG

DINBYCH PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Administrative expenses		(487)	(446)
Operating loss		<u>(487)</u>	<u>(446)</u>
Interest payable and similar charges		(1)	-
Loss on ordinary activities before taxation		<u>(488)</u>	<u>(446)</u>
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		<u>(488)</u>	<u>(446)</u>
Dividends		(4,000)	(6,500)
Retained loss for the year	7	<u><u>(4,488)</u></u>	<u><u>(6,946)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DINBYCH PROPERTIES LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	3		50		50
Current assets					
Debtors	4	5,331		10,331	
Cash at bank and in hand		598		57	
		<u>5,929</u>		<u>10,388</u>	
Creditors: amounts falling due within one year	5	<u>(1,249)</u>		<u>(1,220)</u>	
Net current assets			4,680		9,168
Total assets less current liabilities			<u>4,730</u>		<u>9,218</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		4,630		9,118
Shareholders' funds - equity interests	8		<u>4,730</u>		<u>9,218</u>

In preparing these financial statements:

- (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 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 on 19 March 2004


D G Bartley
Director

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Investments

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

1.4 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.

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.

2 Taxation

Current tax charge

-

-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

(488)

(446)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002: 0.00%)

-

-

Effects of:

Current tax charge

-

-

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

3 Fixed asset investments

	Unlisted investments £
Cost	
At 1 July 2002 & at 30 June 2003	50

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Ferry Homes Ltd	England	Ordinary	33

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Ferry Homes Ltd	784,021	25,483

4 Debtors

	2003 £	2002 £
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Other debtors	5,331	10,331
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5 Creditors: amounts falling due within one year

	2003 £	2002 £
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Other creditors	1,249	1,220
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DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

6	Share capital	2003 £	2002 £
	Authorised		
	2,000 Ordinary 'A' shares of £1 each	2,000	2,000
	2,000 Ordinary 'B' shares of £1 each	2,000	2,000
	2,000 Ordinary 'C' shares of £1 each	2,000	2,000
		<u>6,000</u>	<u>6,000</u>
	Allotted, called up and fully paid		
	51 Ordinary 'A' shares of £1 each	51	51
	25 Ordinary 'B' shares of £1 each	25	25
	24 Ordinary 'C' shares of £1 each	24	24
		<u>100</u>	<u>100</u>

Each class of share ranks pari passu save as set out below :

A ordinary shares are entitled to 10 votes each whether by poll or on a show of hands. B and C ordinary shares are entitled to one vote per share whether by poll or on a show of hands.

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2002	9,118
Retained loss for the year	(4,488)
	<u>4,630</u>
Balance at 30 June 2003	

8	Reconciliation of movements in shareholders' funds	2003 £	2002 £
	Loss for the financial year	(488)	(446)
	Dividends	(4,000)	(6,500)
		<u>(4,488)</u>	<u>(6,946)</u>
	Net depletion in shareholders' funds	9,218	16,164
	Opening shareholders' funds		
		<u>4,730</u>	<u>9,218</u>
	Closing shareholders' funds		

DINBYCH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

9 Control

The ultimate controlling party is D G Bartley on the basis that he owns 51% of the issued share capital and has 510 votes to the 49 held by the other shareholders.