

SLADEN ESTATES LIMITED

STATEMENT OF ACCOUNT

YEAR ENDED 31st MAY 2003

Registered Office:

The Mill
4 Canalside
Kinoulton Road
Cropwell Bishop
Nottingham
NG12 3BE



Registered Number: 3772623 (England & Wales)

SLADEN ESTATES LIMITED**ABBREVIATED BALANCE SHEET AS AT 31st MAY 2003**

	Notes	2003	2002
FIXED ASSETS			
Tangible assets	3	79322	44018
Investments	4	1	1
		79323	44019
CURRENT ASSETS			
Work in progress		-	-
Debtors	5	128890	69537
Cash at bank and in hand		-	29951
		128890	99488
CREDITORS			
Due within one year	6	368700	364905
NET CURRENT LIABILITIES		(239810)	(265417)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(160487)	(221398)
CREDITORS			
Due after more than one year	6	69477	36403
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation			-
		(229964)	(257801)
CAPITAL AND RESERVES			
Share capital	7	100	100
Profit and loss account		(230064)	(257901)
		(229964)	(257801)

SLADEN ESTATES LIMITED

BALANCE SHEET AS AT 31st MAY 2003

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DIRECTORS STATEMENT

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 profits 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.

The accounts have been prepared in accordance with the special provisions of part vii of the Companies Act 1985 relating to small companies.

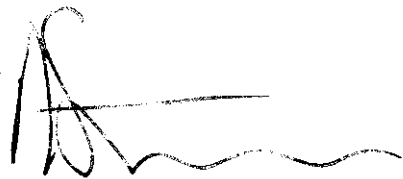
Signed on behalf of the Board

N. Sladen
Director



15 March 2004

N. Stillman
Director



SLADEN ESTATES LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS 31st MAY 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and also have been consistently applied.

Basis of preparation of financial statements

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

Tangible Fixed Assets

Depreciation is provided, on a straight line basis calculated to write off the cost of the assets, over their estimated useful lives as follows:-

Fixtures and Office equipment	5 years
Motor vehicles	4 years

Stocks and work in progress

Work in progress reflects the payments made on projects incomplete at the balance sheet date.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Lease

Tangible fixed assets acquired under finance lease or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligation, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

The turnover represents the value of recharged costs and disbursements to joint ventures and management charge from the joint venture Sladen Estates (Berristow) Limited.

SLADEN ESTATES LIMITED**ABBREVIATED NOTES TO THE ACCOUNTS 31st MAY 2003****3. TANGIBLE FIXED ASSETS**

	Total
Cost	
At 1 st June 2002	64206
Additions	88231
Disposal	(30630)
At 31 st May 2003	121807
Depreciation	
At 1 st June 2002	20188
Charge for the year	30518
Disposal	(8221)
At 31 st May 2003	42485
Net book value at 31 st May 2003	79322
Net book value at 31 st May 2002	44018

Included in net book value at May 2003 was £72055 of assets held under hire purchase contracts.

4. INVESTMENT HELD AS FIXED ASSETS

The company has the following subsidiary investments:
Sladen Homes Limited – dormant £1 ordinary share at cost

5. DEBTORS – amounts receivable within one year

All amounts are receivable within one year

6. CREDITORS	2003	2002
The secured liabilities are		
Hire purchase	82782	41803
Bank overdraft	19626	-
7. SHARE CAPITAL		
Authorised 1000 Ordinary shares of £1 each	1000	1000
Issued, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8. DIRECTORS TRANSACTIONS

The director current account balance is Mr N. Sladen £103650Dr.(2002:£50962Dr).

The company owes £118833(2002:£118833) to Deans of Nottingham (Properties) Limited and £48761(2002:£35021) to Stillman Communications Limited. Included in accruals is £4085 due to Stillman Communications limited for goods supplied

Deans of Nottingham (Properties) Limited is controlled by Mr N. Dean and Stillman Communications Limited is controlled by Mr N. Stillman. Both loans are unsecured and no terms or conditions have been agreed.