Registered number: 03853621

# PANTHEON ESTATES LIMITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED
## 31 MARCH 2003

*AKJD5QTE*
A11
COMPANIES HOUSE
0018
12/12/03

## INDEPENDENT AUDITORS' REPORT TO

## PANTHEON ESTATES LIMITED
**Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Pantheon Estates Limited for the year ended 31 March 2003 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members 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 the abbreviated accounts in accordance with section 246 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 sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 financial statements.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Cadwallader & Co

**Cadwallader & Co**

Chartered Accountants
Registered Auditor

Eagle House
25 Severn Street
Welshpool
SY21 7AD

Date: 9th December 2003

## ABBREVIATED BALANCE SHEET
## As at 31 March 2003

| | Note | 2003 £ | 2003 £ | 2002 £ | 2002 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible fixed assets | 2 | | **1,298,744** | | *144,040* |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **618,380** | | - | |
| Debtors | 3 | **6,408** | | *2,608* | |
| Cash at bank | | **200,000** | | *60,070* | |
| | | **824,788** | | *62,678* | |
| **CREDITORS**: amounts falling due within one year | | **(226,815)** | | *(62,709)* | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | **597,973** | | *(31)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,896,717** | | *144,009* |
| **CREDITORS**: amounts falling due after more than one year | 4 | | **(858,821)** | | *(61,829)* |
| **NET ASSETS** | | | **1,037,896** | | *82,180* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 5 | | **710,000** | | *83,200* |
| Share premium account | | | **31,500** | | - |
| Revaluation reserve | | | **347,314** | | - |
| Profit and loss account | | | **(50,918)** | | *(1,020)* |
| **SHAREHOLDERS' FUNDS** | | | **1,037,896** | | *82,180* |

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on and signed on its behalf.

**M A Hughes**
Director

The notes on pages 3 to 4 form part of these financial statements.

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
**For the year ended 31 March 2003**

## 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 freehold investment property 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 the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

### 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:

| | | |
|---|---|---|
| Freehold land and buildings | - | Not depreciated |

### 1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at and will not update that valuation.

## 2. TANGIBLE FIXED ASSETS

| | £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2002 | **144,040** |
| Additions | **807,390** |
| Revaluation surplus/(deficit) | **347,314** |
| At 31 March 2003 | **1,298,744** |
| **Depreciation** | |
| At 1 April 2002 and 31 March 2003 | - |
| **Net book value** | |
| At 31 March 2003 | **1,298,744** |
| *At 31 March 2002* | *144,040* |

## 3. DEBTORS

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
**For the year ended 31 March 2003**

Included within other debtors due within one year is a loan to S C Phillips, a director, amounting to £3,000 *(2002 - £nil)* . The maximum amount outstanding during the year was £3,600.

### 4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

| | **2003** | *2002* |
|---|---|---|
| | **£** | £ |
| Repayable by instalments | **564,646** | - |

### 5. SHARE CAPITAL

| | **2003** | 2002 |
|---|---|---|
| | **£** | £ |
| **Authorised** | | |
| 710,000 ordinary shares shares of £1 each | **710,000** | 200,000 |
| **Allotted, called up and fully paid** | | |
| 710,000 ordinary shares shares of £1 each | **710,000** | 83,200 |

The authorised share capital was increased during the year from £200,000 to £710,000. 556,800 ordinary shares of £1 each were issued at par and a further 70,000 shares were issued at a premium of 45 pence.

### 6. RELATED PARTY TRANSACTIONS

S Bucknill, a director of the company, is also a partner in a firm of solicitors who provide legal services to the company. The fees are at market rate and total £4,359 for the period.