REGISTERED NUMBER: 4355521 (England and Wales)

# ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 JANUARY 2004

## FOR

## BECONTREE LTD



BECONTREE LTD

## CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 January 2004


| | Page |
|---|---|
| Company Information | 1 |
| Report of the Independent Auditors on the Abbreviated Accounts | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Accounts | 4 |

**BECONTREE LTD**

**COMPANY INFORMATION**
**for the Year Ended 31 January 2004**

| | |
|---|---|
| **DIRECTORS:** | I Steinberg<br>Mrs R Steinberg |
| **SECRETARY:** | Mrs R Steinberg |
| **REGISTERED OFFICE:** | Treasure House<br>19-21 Hatton Garden<br>London<br>EC1N 8LF |
| **REGISTERED NUMBER:** | 4355521 (England and Wales) |
| **AUDITORS:** | Levy Blair<br>Chartered Accountants<br>Registered Auditors<br>London<br>EC1N 8LF |

**REPORT OF THE INDEPENDENT AUDITORS TO**
**BECONTREE LTD**
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 January 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of 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 full 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 three to five are properly prepared in accordance with those provisions.

Levy Blair
Chartered Accountants
Registered Auditors
London
EC1N 8LF

20 August 2004

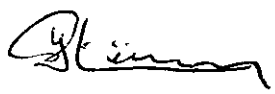
**BECONTREE LTD**

**ABBREVIATED BALANCE SHEET**
**31 January 2004**

| | Notes | 2004 £ | £ | 2003 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 2,306,815 | | 415,317 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 18,490 | | 17,000 | |
| Cash at bank | | 166,134 | | 143,885 | |
| | | 184,624 | | 160,885 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 3 | 1,161,304 | | 328,330 | |
| **NET CURRENT LIABILITIES** | | | (976,680) | | (167,445) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,330,135 | | 247,872 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 3 | | 776,945 | | 266,325 |
| | | | 553,190 | | (18,453) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Revaluation reserve | | | 552,000 | | - |
| Profit and loss account | | | 1,188 | | (18,455) |
| **SHAREHOLDERS' FUNDS** | | | 553,190 | | (18,453) |

These abbreviated accounts have 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:**



I Steinberg - Director

Approved by the Board on 20 August 2004

The notes form part of these abbreviated accounts

## NOTES TO THE ABBREVIATED ACCOUNTS
**for the Year Ended 31 January 2004**

### 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment freehold property - not provided

Investment properties are revalued annually and included in the balance sheet at their open market value. Surpluses and deficits arising on revaluation are transferred to the revaluation reserve. Any permanent diminutions in the values are charged directly to the profit and loss account.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This departure from the Companies Act 1985, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view. Depreciation is one of the factors reflected in the annual valuation and therefore cannot be separately quantified.

**Operating leases as lessors**
Investment freehold property leased to third parties under operating leases are included in tangible fixed assets and are not depreciated. Rental income is included in the Profit and Loss Account on a straight-line basis over the period of the lease.

### 2. TANGIBLE FIXED ASSETS

| | Total<br>£ |
|---|---|
| **COST OR VALUATION** | |
| At 1 February 2003 | 415,317 |
| Additions | 1,339,754 |
| Revaluations | 552,000 |
| At 31 January 2004 | 2,307,071 |
| **DEPRECIATION** | |
| Charge for year | 256 |
| At 31 January 2004 | 256 |
| **NET BOOK VALUE** | |
| At 31 January 2004 | 2,306,815 |
| At 31 January 2003 | 415,317 |

### 3. CREDITORS

The following secured debts are included within creditors:

| | 2004<br>£ | 2003<br>£ |
|---|---|---|
| Bank loans | 868,369 | 288,990 |



continued...

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

| | 2004 | 2003 |
|---|---|---|
| | £ | £ |
| Repayable by instalments | | |
| Bank loans due after 5 years | 386,589 | 161,540 |

4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 2004 £ | 2003 £ |
|---|---|---|---|---|
| 1,000 | Ordinary shares | £1 | 1,000 | 1,000 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2004 £ | 2003 £ |
|---|---|---|---|---|
| 2 | Ordinary shares | £1 | 2 | 2 |

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Kafchak Holdings Limited registered in British Virgin Islands. The directors are unaware of the identity of the controlling party.