

Torrish Estates Company Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 December 2002



Torrish Estates Company Limited

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Baker Tilly

Chartered Accountants

Elgar House

Holmer Road

Hereford

HR4 9SF

18(07)03

Torrish Estates Company Limited

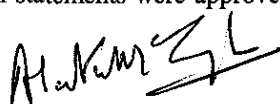
ABBREVIATED BALANCE SHEET

31 December 2002

	Notes	£	2002 £	2001 £
Fixed assets	2			
Tangible assets			182,641	189,101
Investments			39	39
			<u>182,680</u>	<u>189,140</u>
Current assets				
Stocks		58,777		58,556
Debtors		50,929		54,319
Cash at bank and in hand		1,076		1,058
		<u>110,782</u>		<u>113,933</u>
Creditors: amounts falling due within one year		(123,722)		(139,035)
Net current liabilities			(12,940)	(25,102)
Total assets less current liabilities			<u>169,740</u>	<u>164,038</u>
Capital and reserves				
Called-up equity share capital	3		32,000	32,000
Revaluation reserve			119,673	119,673
Profit and loss account			18,067	12,365
Shareholders' funds			<u>169,740</u>	<u>164,038</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 18/07/03 and are signed on their behalf by:



A McCorquodale
Director

Torrish Estates Company Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 31 December 2002

1. Accounting policies

BASIS OF ACCOUNTING

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

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 50 years on a straight line basis
Plant & Machinery	- 4 years on a straight line basis

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Torrish Estates Company Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 31 December 2002

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 January 2002	271,579	39	271,618
Additions	<u>306</u>	<u>—</u>	<u>306</u>
At 31 December 2002	<u>271,885</u>	<u>39</u>	<u>271,924</u>
Depreciation			
At 1 January 2002	82,478	—	82,478
Charge for year	<u>6,766</u>	<u>—</u>	<u>6,766</u>
At 31 December 2002	<u>89,244</u>	<u>—</u>	<u>89,244</u>
Net book value			
At 31 December 2002	<u>182,641</u>	<u>39</u>	<u>182,680</u>
At 31 December 2001	<u>189,101</u>	<u>39</u>	<u>189,140</u>

3. Share capital

Authorised share capital:

	2002 £	2001 £
32,000 Ordinary shares of £1 each	<u>32,000</u>	<u>32,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>32,000</u>	<u>32,000</u>