

Registration number SC 103813

Sefton Estates limited
Abbreviated accounts
for the year ended 31 August 2002

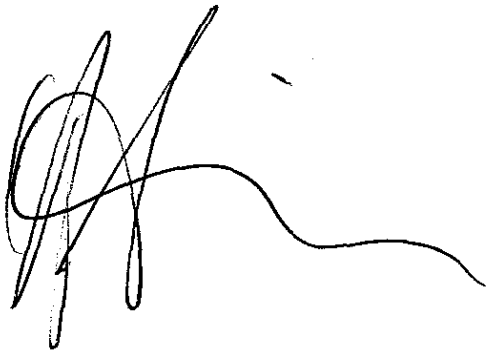


A S FISHER & CO
CHARTERED ACCOUNTANTS
Glasgow

Sefton Estates limited

**Accountants' report on the unaudited financial statements to the directors of
Sefton Estates limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a long, horizontal, wavy line extending to the right.

A S Fisher & Co

**160 Hope Street
Glasgow**

G2 2TJ

Date: 3 March 2003

Sefton Estates limited

**Abbreviated balance sheet
as at 31 August 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		550,000		550,000
Current assets					
Debtors		27,174		54,025	
Cash at bank and in hand		-		12,000	
		<u>27,174</u>		<u>66,025</u>	
Creditors: amounts falling due within one year		<u>(94,878)</u>		<u>(93,650)</u>	
Net current liabilities			<u>(67,704)</u>		<u>(27,625)</u>
Total assets less current liabilities			482,296		522,375
Creditors: amounts falling due after more than one year	3		<u>(341,275)</u>		<u>(347,621)</u>
Net assets			<u>141,021</u>		<u>174,754</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			98,076		98,076
Profit and loss account			42,845		76,578
Shareholders' funds			<u>141,021</u>		<u>174,754</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Sefton Estates limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 3 March 2003 and signed on its behalf by

G Cohen
Director

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

The notes on pages 4 to 5 form an integral part of these financial statements.

Sefton Estates limited

Notes to the abbreviated financial statements for the year ended 31 August 2002

1. Accounting policies

1.1. Accounting convention

The accounts are 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 March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Rental income

Gross rents receivable are included in the profit and loss account on an accruals basis. Provision is made for any rents due, not considered recoverable.

1.3. Investment properties

Investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the revaluation reserve, unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP19. The financial effect of the departure from the statutory rules cannot reasonably be quantified because depreciation is only one of many factors affecting annual valuation.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost/revaluation	
At 1 September 2001	550,000
At 31 August 2002	550,000
Net book values	
At 31 August 2002	550,000
At 31 August 2001	550,000

Sefton Estates limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2002**

..... continued

3. Creditors: amounts falling due after more than one year	2002 £	2001 £
Include the following:		
Bank loan	<u>294,866</u>	<u>312,507</u>

The bank loan is secured by a floating charge over the company's assets and standard securities over most of the company's freehold properties.

The loan is repayable by fixed quarterly instalments over 15 years to August 2010.

4. Share capital	2002 £	2001 £
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>