

Registration number SC 103813

Sefton Estates Limited
Abbreviated accounts
for the year ended 31 August 2003

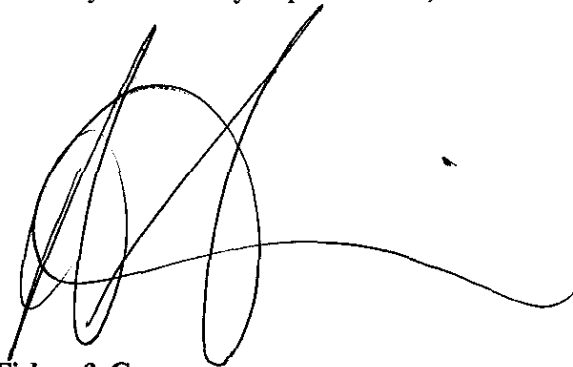


A S FISHER & CO
CHARTERED ACCOUNTANTS
Glasgow

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 2003 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 large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal tail stroke.

**A S Fisher & Co
Chartered Accountants
160 Hope Street
Glasgow**

G2 2TJ

Date: 11 June 2004

Sefton Estates Limited

**Abbreviated balance sheet
as at 31 August 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		550,000		550,000
Current assets					
Debtors		6,107		27,174	
		<u>6,107</u>		<u>27,174</u>	
Creditors: amounts falling due within one year		<u>(107,367)</u>		<u>(94,878)</u>	
Net current liabilities			<u>(101,260)</u>		<u>(67,704)</u>
Total assets less current liabilities			448,740		482,296
Creditors: amounts falling due after more than one year	3		<u>(331,419)</u>		<u>(341,275)</u>
Net assets			<u><u>117,321</u></u>		<u><u>141,021</u></u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			98,076		98,076
Profit and loss account			<u>19,145</u>		<u>42,845</u>
Shareholders' funds			<u><u>117,321</u></u>		<u><u>141,021</u></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 2003**

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 2003 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 11 June 2004 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 2003

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 June 2002).

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 these properties. The directors consider that this accounting policy, which represents a departure from statutory accounting rules, is necessary to provide a true and fair view as would be required under SSAP 19. The financial effect of this departure from the statutory rules cannot reasonably be quantified because depreciation is only one of many factors affecting annual valuation.

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date based on tax rates enacted at the balance sheet date. In accordance with FRS 19, deferred tax is not recognised on revaluation gains.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Sefton Estates Limited

Notes to the abbreviated financial statements for the year ended 31 August 2003

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2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 September 2002	550,000	
At 31 August 2003	550,000	
Net book values		
At 31 August 2003	550,000	
At 31 August 2002	550,000	
3. Creditors: amounts falling due after more than one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	276,444	294,866
4. Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100