

Registration number SC 103813

Sefton Estates Limited
Abbreviated accounts
for the year ended 31 August 2004

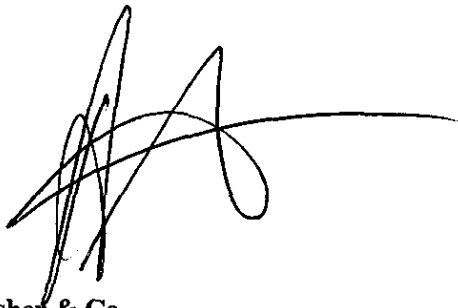
A S FISHER & CO
CHARTERED ACCOUNTANTS
Glasgow



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 2004 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 several loops and a long horizontal stroke extending to the right.

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

G2 2TJ

Date: 17 June 2005

Sefton Estates Limited

**Abbreviated balance sheet
as at 31 August 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		357,205		550,000
Current assets					
Debtors		3,665		6,107	
Cash at bank and in hand		50,000		-	
		<u>53,665</u>		<u>6,107</u>	
Creditors: amounts falling due within one year		<u>(42,680)</u>		<u>(107,367)</u>	
Net current assets/(liabilities)			<u>10,985</u>		<u>(101,260)</u>
Total assets less current liabilities			368,190		448,740
Creditors: amounts falling due after more than one year	3		<u>(186,590)</u>		<u>(331,419)</u>
Net assets			<u>181,600</u>		<u>117,321</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			70,039		98,076
Profit and loss account			<u>111,461</u>		<u>19,145</u>
Shareholders' funds			<u>181,600</u>		<u>117,321</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 2004**

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 2004 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 17 June 2005 and signed on its behalf by

G Cohen
Director



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 2004**

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.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% Reducing Balance
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1.4. 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.

1.5. 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 2004

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2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 September 2003	550,000
Additions	2,306
Disposals	(195,000)
At 31 August 2004	<u>357,306</u>
Depreciation	
Charge for year	<u>101</u>
At 31 August 2004	<u>101</u>
Net book values	
At 31 August 2004	<u>357,205</u>
At 31 August 2003	<u>550,000</u>

3. Creditors: amounts falling due after more than one year	2004 £	2003 £
Creditors include the following:		
Secured creditors	<u>176,806</u>	<u>276,444</u>

The bank loan is secured by a floating charge over the company's assets and standard securities over the company's freehold properties.
The loan is repayable by fixed quarterly instalments over 15 years to August 2019.

4. Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>