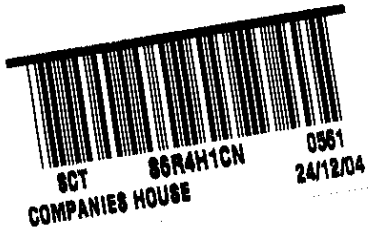
REGISTERED NUMBER: 195909 (Scotland)

Abbreviated Accounts

for the Year Ended 31 December 2003

for

Northfield Limited



Northfield Limited

Contents of the Abbreviated Accounts for the Year Ended 31 December 2003

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

Northfield Limited

Company Information
for the Year Ended 31 December 2003

DIRECTORS:	Mr G Beattie Mr R Dow
SECRETARY:	Mr R Dow
REGISTERED OFFICE:	231/233 St. Vincent Street Glasgow G2 5QY
REGISTERED NUMBER:	195909 (Scotland)
AUDITORS:	Haines Watts Chartered Accountants Registered Auditors 231/233 St. Vincent Street Glasgow G2 5QY
BANKERS:	Allied Irish Bank 227 West George Street Glasgow G2
SOLICITORS:	MacRoberts 152 Bath Street Glasgow G2 4TB

Report of the Independent Auditors to
Northfield Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2003 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 six are properly prepared in accordance with those provisions.

Haines Watts
Chartered Accountants
Registered Auditors
231/233 St. Vincent Street
Glasgow
G2 5QY

Date: 10/10/04.

Northfield Limited

Abbreviated Balance Sheet
31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Intangible assets	2		525,000		555,000
Tangible assets	3		3,000,000		-
Investments	4		1,150,000		1,150,000
			4,675,000		1,705,000
CURRENT ASSETS					
Debtors		301,652		319,659	
Cash at bank		575,814		17,974	
		877,466		337,633	
CREDITORS					
Amounts falling due within one year	5	2,606,994		812,005	
NET CURRENT LIABILITIES			(1,729,528)		(474,372)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,945,472		1,230,628
CREDITORS					
Amounts falling due after more than one year	5		1,691,077		1,051,000
			1,254,395		179,628
CAPITAL AND RESERVES					
Called up share capital	6		1,000,000		250,000
Profit and loss account			254,395		(70,372)
SHAREHOLDERS' FUNDS			1,254,395		179,628

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:

..... - Director

Approved by the Board on .....

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Development Costs
Development costs are stated at cost less provision for any diminution in value.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments
Investments are comprised of 100% of the share capital of Patrick Gillooly Limited. This is stated at cost less provision for any diminution in value.

Development Costs
Development costs are stated at cost less provision for any diminution in value.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003 and 31 December 2003	555,000
AMORTISATION	
Charge for year	30,000
At 31 December 2003	30,000
NET BOOK VALUE	
At 31 December 2003	525,000
At 31 December 2002	555,000

The directors of Patrick Gillooly Limited had previously signed an undertaking to sell their company to a third party. Northfield Limited secured the rights to acquire Patrick Gillooly Limited with a subsequent payment of £300,000.
In the opinion of the directors, this goodwill payment should be amortised over the life of the coal site, commencing on the receipt of the relevant mining licence. The subsidiary was granted the licence on 22 January 2004.

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	3,000,000
At 31 December 2003	3,000,000
NET BOOK VALUE	
At 31 December 2003	3,000,000

continued...

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2003 and 31 December 2003	1,150,000
NET BOOK VALUE	
At 31 December 2003	1,150,000
At 31 December 2002	1,150,000

The company's investments at the balance sheet date in the share capital of companies include the following:

Patrick Gillooly Limited
Country of incorporation: Scotland
Nature of business: Coal merchants and haulage contractors

Class of shares:	% holding
Ordinary	100.00

	2003 £	2002 £
Aggregate capital and reserves	1,690,202	1,110,201
Profit/(Loss) for the year/period	580,001	(353,120)

5. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
IBIS Worldwide Ltd	1,796,066	-

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
500,000 (2002 - 10,000,000)	Ordinary	£1	500,000	10,000,000
500,000	3% Preference Shares	£1	500,000	-
			1,000,000	10,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
500,000 (2002 - 250,000)	Ordinary	£1	500,000	250,000
500,000	3% Preference Shares	£1	500,000	-
			1,000,000	250,000

continued...

6. **CALLED UP SHARE CAPITAL - continued**

A written resolution was passed on 17th April 2003 and reduced authorised share capital to 1,000,000.