

COMPANY REGISTRATION NUMBER SC213974

MELFORD DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

31 DECEMBER 2004



DBFM
Chartered Accountants
1 St Colme Street
Edinburgh
EH3 6AA

MELFORD DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

Year Ended 31 December 2004

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MELFORD DEVELOPMENTS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF MELFORD DEVELOPMENTS LTD

Year Ended 31 December 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2004, set out on pages 2 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DBFM
Chartered Accountants

1 St Colme Street
Edinburgh
EH3 6AA

31 October 2005

MELFORD DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 December 2004

	Note	£	2004 £	2003 £
FIXED ASSETS	2			
Tangible assets			54,036	13,659
Investments			66	66
			<u>54,102</u>	<u>13,725</u>
CURRENT ASSETS				
Debtors		205,450		99,868
Cash at bank and in hand		29,681		88,093
		<u>235,131</u>		<u>187,961</u>
CREDITORS: Amounts falling due within one year		<u>131,492</u>		<u>186,486</u>
NET CURRENT ASSETS			103,639	1,475
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>157,741</u>	<u>15,200</u>
CREDITORS: Amounts falling due after more than one year			8,872	10,813
			<u>148,869</u>	<u>4,387</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			148,769	4,287
SHAREHOLDERS' FUNDS			<u>148,869</u>	<u>4,387</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

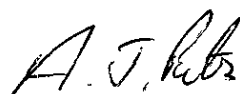
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 31 October 2005 and are signed on their behalf by:

MR A PETERS



The notes on pages 3 to 4 form part of these abbreviated accounts.

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2004

1. ACCOUNTING POLICIES

1.1 Basis of accounting

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).

1.2 Turnover

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

1.3 Fixed assets

All fixed assets are initially recorded at cost.

1.4 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:

Fixtures & Fittings	- 10% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 20% Straight Line

1.5 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 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.

1.8 Accounting for income earned from joint ventures

No income is included within the financial statements in connection with fees, due for development and other services provided by Melford Developments Limited to the joint venture companies, until agreement has been reached with the joint venture companies. This agreement will only be given when the funds are available following the completed sale of properties.

MELFORD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2004	13,950	66	14,016
Additions	45,366	—	45,366
At 31 December 2004	<u>59,316</u>	<u>66</u>	<u>59,382</u>
DEPRECIATION			
At 1 January 2004	291	—	291
Charge for year	4,989	—	4,989
At 31 December 2004	<u>5,280</u>	<u>—</u>	<u>5,280</u>
NET BOOK VALUE			
At 31 December 2004	<u>54,036</u>	<u>66</u>	<u>54,102</u>
At 31 December 2003	<u>13,659</u>	<u>66</u>	<u>13,725</u>

The company owns 50% and 65% respectively of the ordinary issued share capital of the property development companies listed below,

	2004 £	2003 £
Aggregate capital and reserves		
Heriot (St Clair) Limited	2	2
Melford Balerno Limited	100	100
Profit and (loss) for the year		
Heriot (St Clair) Limited	—	—
Melford Balerno Limited	—	—

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>