

## ST. CUTHBERT NEWCASTLE ESTATES LIMITED

COMPANY NO. 229959

## BALANCE SHEET AT 11 NOVEMBER 2004

		2004	2003
		£	£
	Note		
<b>FIXED ASSETS</b>			
Tangible assets	2	6,465,035	6,011,720
Investments		18,411	18,411
		<u>6,483,446</u>	<u>6,030,131</u>
<b>CURRENT ASSETS</b>			
Debtors		19,166	27,956
Cash at bank and in hand		701,478	1,132,401
		<u>720,644</u>	<u>1,160,357</u>
<b>CREDITORS:</b> Amounts falling due within one year		206,937	249,660
<b>NET CURRENT ASSETS</b>		<u>513,707</u>	<u>910,697</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,997,153</u>	<u>6,940,828</u>
<b>CREDITORS:</b> Amount falling due after more than one year	3	(931,087)	(931,087)
		<u>6,066,066</u>	<u>6,009,741</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	965,000	965,000
Share premium account		6,000	6,000
Revaluation reserve account		2,185,049	2,185,049
Profit and loss account		2,910,017	2,853,692
		<u>6,066,066</u>	<u>6,009,741</u>

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

The abbreviated accounts on pages 1 to 4 were approved by the board of directors on 4 February 2005 and signed on their behalf by:

*R C Spoor*  
R C SPOOR

*J W Heppele*  
DIRECTORS

J W HEPPELL



**ST. CUTHBERT NEWCASTLE ESTATES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 11 NOVEMBER 2004**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (effective June 2003). The particular accounting policies adopted are described below. Compliance with SSAP 19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of the departure is given below.

**Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

**Tangible fixed assets**

Investment properties:

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve except for provisions for permanent diminution in value of investment properties which are charged to the profit and loss account. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Other assets:

Depreciation is provided on other assets designed to write off their cost over their estimated useful lives on the following basis:

Motor vehicles	25% straight line
Fixtures and fittings	20% straight line

## ST. CUTHBERT NEWCASTLE ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

YEAR ENDED 11 NOVEMBER 2004

## 1. ACCOUNTING POLICIES - CONTINUED

**Deferred taxation**

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements to the extent that it is probable that a liability will crystallise in the future.

No provision is made for deferred taxation in respect of surpluses which might arise on the disposal of the company's properties at their revalued amount as they are properties held as investments and their sale is not contemplated in the foreseeable future.

**Pension scheme**

The company operates defined contribution schemes for the benefit of two employees. The contributions due for the year are charged to the profit and loss account.

**Group financial statements**

The company and its subsidiary comprise a small sized group. The company has therefore taken advantage of Section 248 of the Companies Act 1985 not to prepare group financial statements.

The financial statements therefore present information about the company as an individual undertaking and are not about its group.

## 2. TANGIBLE FIXED ASSETS

	<b>Total £</b>
<b>Cost or valuation</b>	
At 12 November 2003	6,044,620
Additions at cost	460,860
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At 11 November 2004	<u>6,505,480</u>
<b>Accumulated depreciation</b>	
At 12 November 2003	32,900
Charge for the year	7,545
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At 11 November 2004	<u>40,445</u>
<b>Net book value</b>	
At 11 November 2004	<u>6,465,035</u>
At 11 November 2003	<u>6,011,720</u>
Comparable amounts determined according to historical cost convention:	
<b>Net book value</b>	
At 11 November 2004	<u>3,795,880</u>
At 11 November 2003	<u>3,342,565</u>

## ST. CUTHBERT NEWCASTLE ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

YEAR ENDED 11 NOVEMBER 2004

3. CREDITORS: Amounts falling due after more than one year	2004	2003
	£	£
Amounts due to dormant subsidiary	<u>931,087</u>	<u>931,087</u>
4. CALLED UP SHARE CAPITAL	2004	2003
	£	£
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Called up, allotted and fully paid</b>		
965,000 ordinary shares of £1 each	<u>965,000</u>	<u>965,000</u>

**AUDITORS' REPORT TO**  
**ST. CUTHBERT NEWCASTLE ESTATES LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 1 to 4, together with the financial statements of the company for the year ended 11 November 2004 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

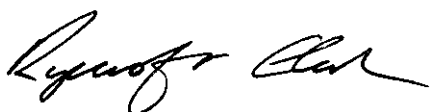
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 1 to 4 are properly prepared in accordance with those provisions.



RYECROFT GLENTON  
Chartered Accountants  
**Registered Auditors**

32 Portland Terrace

Newcastle upon Tyne

**NE2 1QP**

**4 February 2005**