

Unwins Properties Limited

**Abbreviated Financial Statements
For the Year Ending 30 June 2004**



Unwins Properties Limited

Abbreviated Accounts

Year Ended 30 June 2004

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Unwins Properties Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2004 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the 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 report our opinion to you.

Basis of Opinion

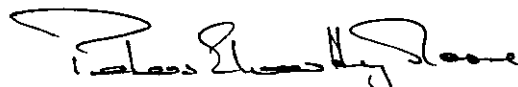
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Salisbury House
Station Road
Cambridge
CB1 2LA

20 December 2004



PETERS ELWORTHY & MOORE
Chartered Accountants
& Registered Auditors

Unwins Properties Limited

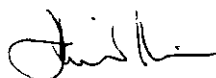
Abbreviated Balance Sheet

30 June 2004

	Note	£	2004 £	£	2003 £
Fixed Assets	2				
Tangible assets			4,068,258		4,115,911
Current Assets					
Debtors		4,163,094		2,603,582	
Creditors: Amounts Falling due Within One Year	3	<u>3,594,313</u>		<u>2,005,970</u>	
Net Current Assets			568,781		597,612
Total Assets Less Current Liabilities			<u>4,637,039</u>		<u>4,713,523</u>
Provisions for Liabilities and Charges			30,000		40,000
			<u>4,607,039</u>		<u>4,673,523</u>
Capital and Reserves					
Called-up equity share capital	4		48,311		48,311
Revaluation reserve			2,929,699		2,945,334
Profit and loss account			1,629,029		1,679,878
Shareholders' Funds			<u>4,607,039</u>		<u>4,673,523</u>

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 and signed by the director on 15 June 2004



D C W Unwin
Director

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

Unwins Properties Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2004

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

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:

Freehold Buildings	- 2% on cost
Plant, fixtures and fittings	- 15% on the reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the *profit and loss reserve*.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet, and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

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, with the following exceptions:

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies have been translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Profit and Loss Account.

Unwins Properties Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2004

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 July 2003	4,308,561
Additions	12,359
At 30 June 2004	<u><u>4,320,920</u></u>
Depreciation	
At 1 July 2003	192,650
Charge for year	60,012
At 30 June 2004	<u><u>252,662</u></u>
Net Book Value	
At 30 June 2004	<u><u>4,068,258</u></u>
At 30 June 2003	<u><u>4,115,911</u></u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u><u>3,388,002</u></u>	<u><u>1,809,258</u></u>

4. Share Capital

Authorised share capital:

	2004 £	2003 £
50,000 Ordinary shares of £1 each	<u><u>50,000</u></u>	<u><u>50,000</u></u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u><u>48,311</u></u>	<u><u>48,311</u></u>	<u><u>48,311</u></u>	<u><u>48,311</u></u>

5. Ultimate Parent Company

The ultimate holding company is UHH Limited, incorporated in England.