

Second Thames Land Limited

Company No. 0382150

**Abbreviated
Financial Statements
For the year ended
29 February 2004**



Second Thames Land Limited
Auditors' Report to Second Thames Land Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 29 February 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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 considered 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 2 to 4 are properly prepared in accordance with those provisions.



Kingston Smith
Chartered Accountants
and Registered Auditor

Orbital House,
20 Eastern Road
Romford
Essex, RM1 3DP

Date: 22nd December 2004

Second Thames Land Limited
Abbreviated Balance Sheet
As at 29 February 2004

	Notes	2004 £	£	2003 £	£
Fixed Assets					
Tangible assets	2	2,100,000		2,100,000	
Current Assets					
Debtors		91,391		454,390	
Cash at bank and in hand		639,643		340,194	
		<u>731,034</u>		<u>794,584</u>	
Creditors: Amounts falling due within one year		<u>(1,042,047)</u>		<u>(175,035)</u>	
Net Current (Liabilities)/Assets			<u>(311,013)</u>		<u>619,549</u>
Total Assets Less Current Liabilities			<u>1,788,987</u>		<u>2,719,549</u>
Capital and Reserves					
Called up share capital	3	10,000		10,000	
Revaluation reserve		1,648,421		1,648,421	
Profit and loss account		130,566		1,061,128	
Shareholders' Funds			<u>1,788,987</u>		<u>2,719,549</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 financial statements were approved by the board on 21.12.04.



R.A. Pledger
Director

Second Thames Land Limited

Notes To The Abbreviated Financial Statements

For The Year Ended 29 February 2004

1 Accounting Policies

a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Depreciation

Freehold assets are regarded as investment properties and are not subject to periodic charges of depreciation.

In accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), no depreciation or amortisation is provided in respect of freehold or leasehold investment properties. This may be a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. In the opinion of the director this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

c) Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax. All income is derived from activities wholly within the United Kingdom.

2 Fixed Assets

Tangible assets

£

Cost or valuation

At 1 March 2003 & at 29 February 2004

2,100,000

At 28 February 2003

2,100,000

3 Called Up Share Capital

2004

2003

£

£

Authorised

10,000 Ordinary shares of £1 each

10,000

10,000

Allotted, called up and fully paid

10,000 Ordinary shares of £1 each

10,000

10,000

Second Thames Land Limited
Notes To The Abbreviated Financial Statements
For The Year Ended 29 February 2004 (CONTINUED)

4 Related Party Transactions

A management charge of £134,160 (2003 - £70,000) was paid to the holding company during the year, together with a rent charge of £20,000 (2003 - £20,000). At the balance sheet date an amount of £1,018,923 (2003 - £27,434) was owed to the holding company and is included in creditors.

Also at the balance sheet date an amount of £nil (2003 - £1,763) was due to Second Thames Land Limited from Broomhandle Limited, a related party due to Mr R.A. Pledger having a beneficial interest in the shares of this company.

The company has entered into a cross-guarantee arrangement whereby the borrowings of Lakeside Property Development Company Limited are secured on the land and buildings owned by Second Thames Land Limited.

5 Ultimate Parent Company

The ultimate parent company is Lakeside Property Development Company Limited which owns 100% of the issued share capital. This company is registered in England and Wales.