

Company Registration No. 801009 (England and Wales)

ALDUN PROPERTY COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2003



ALDUN PROPERTY COMPANY LIMITED

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ALDUN PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO ALDUN PROPERTY COMPANY 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 5 April 2003 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 audit 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.

65 Castle Street
Luton
Bedfordshire
LU1 3AG



Whittaker & Company
Chartered Accountants
Registered Auditor

19th December 2003

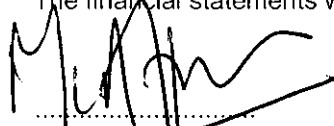
ALDUN PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	1,710,000		870,481	
Current assets					
Debtors		4,081		620	
Cash at bank and in hand		-		1,360	
		<u>4,081</u>		<u>1,980</u>	
Creditors: amounts falling due within one year	3	<u>(215,229)</u>		<u>(198,347)</u>	
Net current liabilities		(211,148)		(196,367)	
Total assets less current liabilities		1,498,852		674,114	
Creditors: amounts falling due after more than one year	4	<u>(335,220)</u>		<u>(379,205)</u>	
		<u>1,163,632</u>		<u>294,909</u>	
Capital and reserves					
Called up share capital	5	2,000		2,000	
Revaluation reserve		839,519		-	
Profit and loss account		322,113		292,909	
Shareholders' funds		<u>1,163,632</u>		<u>294,909</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 19th December 2003


Mr. M L Hicks
Director

ALDUN PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are 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).

1.2 Turnover

Turnover represents the total value, excluding value added tax, of rents receivable during the year.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value with no depreciation provision being made in respect of these properties.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirements of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true & fair view. Depreciation or amortisation is only one of the many factors reflected in the valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

A majority of the properties have been professionally valued this year and the amount shown under fixed assets reflects this valuation.

1.4 Deferred taxation

Deferred tax is provided in full using current rates on all material timing differences.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 6 April 2002	870,481
Revaluation	839,519
	<hr/>
At 5 April 2003	1,710,000
	<hr/>
At 5 April 2002	870,481
	<hr/>

A valuation of a majority of the properties was carried out at 9th October 2003 by Halls Chartered Surveyors and Valuers, on an open market basis, and the valuers have confirmed that there has been no substantial change in the value from the balance sheet date. No depreciation is provided in respect of these properties.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £56,173 (2002 - £46,423).

ALDUN PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2003

4	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	384,244	425,628

The aggregate amount of creditors for which security has been given amounted to £335,220 (2002 - £379,205).

5	Share capital	2003 £	2002 £
	Authorised		
	100 'A' Ordinary shares of £ 1 each	100	100
	1,900 'B' Ordinary shares of £ 1 each	1,900	1,900
		<u>2,000</u>	<u>2,000</u>
	Allotted, called up and fully paid		
	100 'A' Ordinary shares of £ 1 each	100	100
	1,900 'B' Ordinary shares of £ 1 each	1,900	1,900
		<u>2,000</u>	<u>2,000</u>