

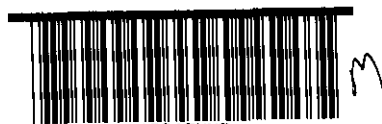
REGISTRAR'S COPY

Registered no. 851614

EMMERTON DEVELOPMENTS LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

**YEAR ENDED
31 DECEMBER 2003**



A23 *ADDZUNR* 0285
COMPANIES HOUSE 03/06/04

A25 *A6637UES* 0679
COMPANIES HOUSE 25/05/04

**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

EMMERTON DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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EMMERTON DEVELOPMENTS 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 31 December 2003 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.



Lubbock Fine
Chartered Accountants
& Registered Auditors

Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

Date: 20 May 2004

EMMERTON DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

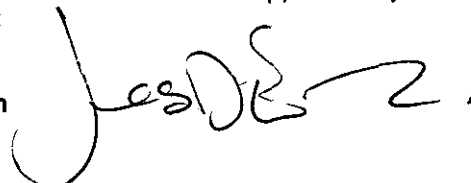
31 DECEMBER 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS	2				
Tangible assets			26,706		13,064
CURRENT ASSETS					
Work in progress		1,210,498		736,806	
Debtors		13,609		17,899	
Cash at bank and in hand		539,289		817,548	
		1,763,396		1,572,253	
CREDITORS: Amounts falling due within one year		142,613		99,689	
NET CURRENT ASSETS			1,620,783		1,472,564
TOTAL ASSETS LESS CURRENT LIABILITIES			1,647,489		1,485,628
CAPITAL AND RESERVES					
Called-up equity share capital	4		40		40
Share premium account			15,970		15,970
Profit and loss account			1,631,479		1,469,618
SHAREHOLDERS' FUNDS			1,647,489		1,485,628

These abbreviated financial statements 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 ...13/05/04 and are signed on their behalf by:

J D Emmerton
Director



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

EMMERTON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

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).

Turnover

The turnover shown in the profit and loss account represents amounts derived from constructed properties sold during the year.

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:

Office Equipment	- 25% per annum
Plant & Machinery	- 10% per annum
Fixtures & Fittings	- 25% per annum
Motor Vehicles	- 25% per annum

Work in progress

Work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

EMMERTON DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2003	46,431
Additions	17,366
At 31 December 2003	<u>63,797</u>
DEPRECIATION	
At 1 January 2003	33,367
Charge for year	3,724
At 31 December 2003	<u>37,091</u>
NET BOOK VALUE	
At 31 December 2003	<u>26,706</u>
At 31 December 2002	<u>13,064</u>

3. TRANSACTIONS WITH THE DIRECTORS

- a) Other creditors include a balance of £84,399 (2002 - £55,866) due to James D Emmerton.
- b) The premises occupied by the company is owned by James D Emmerton, a director of the company. Payments totalling £17,000 (2002 - £17,000) were made to James D Emmerton in relation to this occupation during the year. These transactions were at arm's length.
- c) Trade debtors include a balance of £nil (2002 - £84) with Dovers Farm, a business in which Gillian Emmerton, a director of the company, is a partner. During the year sales of £1,236 (2002 - £1,200) were made to Dovers Farm.
- d) During the year sales of £12,403 (2002 - £nil) were made to D Emmerton, a director of the company. No balance was outstanding at the year end.

All above loan amounts were unsecured, interest free and repayable on demand.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	100	100
100 'A' Ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>