

THE SEFTON GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2002



THE SEFTON GROUP LIMITED

ABBREVIATED BALANCE SHEET As at 30 September 2002

	Note	£	2002	£	£	2001	£
FIXED ASSETS							
Tangible fixed assets	2			58,262			95,627
Investments	3			171,121			171,121
				<u>229,383</u>			<u>266,748</u>
DEBTORS: due after more than one year	4			282,924			213,707
CURRENT ASSETS							
Stocks			351,273			325,947	
Debtors	4		26,624			12,755	
Cash at bank and in hand			28,829			143,753	
			<u>406,726</u>			<u>482,455</u>	
CREDITORS: amounts falling due within one year			(390,586)			(390,975)	
NET CURRENT ASSETS				<u>16,140</u>			<u>91,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>528,447</u>			<u>571,935</u>
CREDITORS: amounts falling due after more than one year	5			(556,481)			(564,899)
NET (LIABILITIES)/ASSETS				<u>£ (28,034)</u>			<u>£ 7,036</u>
CAPITAL AND RESERVES							
Called up share capital	6			120,000			120,000
Share premium account				32,450			32,450
Profit and loss account				(180,484)			(145,414)
SHAREHOLDERS' FUNDS - All Equity				<u>£ (28,034)</u>			<u>£ 7,036</u>

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ABBREVIATED BALANCE SHEET As at 30 September 2002

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 3 July 2003 and signed on its behalf.

S. S. Ames
Director

A handwritten signature in black ink, appearing to be 'S. S. Ames', with a long horizontal line extending to the right.

The notes on pages 3 to 5 form part of these financial statements.

THE SEFTON GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	5-25% straight line
Other fixed assets	-	25% straight line

1.4 Leasing and hire purchase

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.

All other lease are regarded as operating leases and the payments made under them are charged to the Profit and Loss over the period of the lease.

1.5 Stocks

Stocks represent the company's share of the cost, or if lower the net realisable value, of property.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

THE SEFTON GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2002

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Sefton Land Limited - (property company)	100% Holding
Sefton Plard Limited - (dormant) - Ordinary shares	100% Holding
- 10% Ordinary preference shares	100% Holding
Sefton Securities Limited	100% Holding

The aggregate of the share capital and reserves as at 30 September 2002 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Sefton Land Limited - (property company)	295	10,024
Sefton Plard Limited - (dormant) - Ordinary shares	286,623	-
- 10% Ordinary preference shares	-	-
Sefton Securities Limited	133,754	23,906
	<u> </u>	<u> </u>

4. DEBTORS

Debtors include £282,924 (2001 - £213,707) falling due after more than one year.

5. CREDITORS

Creditors due within one year includes:

Obligations under hire purchase and finance lease contracts amounting to £8,740 (2001:£9,857) secured on the assets concerned.

Bank loans and overdrafts amounting to £100,000 (2001:£100,000) secured by a first legal mortgage over a plot of land included within stock at a value of £199,107 (2001:182,486).

Creditors due after more than one year includes:

Obligations under hire purchase and finance lease contracts amounting to £11,295 (2001:£19,713) secured on the assets concerned.

6. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
119,000 Non-voting ordinary shares of £1 each	119,000	119,000
	<u> </u>	<u> </u>
	£ 120,000	£ 120,000
	<u> </u>	<u> </u>

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NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 September 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2001	338,048
Additions	26,261
Disposals	(111,182)
	<u>253,127</u>
At 30 September 2002	
Depreciation	
At 1 October 2001	242,421
Charge for the year	25,573
On disposals	(73,129)
	<u>194,865</u>
At 30 September 2002	
Net book value	
At 30 September 2002	£ 58,262
At 30 September 2001	£ 95,627

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 October 2001 and 30 September 2002	<u>175,900</u>
Provisions	
At 1 October 2001 and 30 September 2002	<u>4,779</u>
Net book value	
At 30 September 2002	£ 171,121
At 30 September 2001	£ 171,121