

REGISTERED NUMBER: 890522 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003
FOR
PIPER LAND DEVELOPMENT LIMITED



PIPER LAND DEVELOPMENT LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2003**

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PIPER LAND DEVELOPMENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTORS:	D W Parkin N J Parkin Mrs J C Houle Mrs K H M Parkin
SECRETARY:	N J Parkin
REGISTERED OFFICE:	132 Widney Lane Solihull West Midlands B91 3LH
REGISTERED NUMBER:	890522 (England and Wales)
AUDITORS:	Fields Certified Accountants and Registered Auditors Asden House, Victoria Street West Bromwich West Midlands B70 8HA
BANKERS:	Royal Bank of Scotland Plc 79/83 Colmore Row Birmingham B3 2AP
BANKERS:	Bank of Scotland Specialist Property Finance Telford House 3 Mid New Cultins Edinburgh EH11 4DH

**REPORT OF THE INDEPENDENT AUDITORS TO
PIPER LAND DEVELOPMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31st March 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

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 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 full 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 three to six are properly prepared in accordance with those provisions.



Fields

Certified Accountants and
Registered Auditors
Asden House, Victoria Street
West Bromwich
West Midlands
B70 8HA

28th January 2004

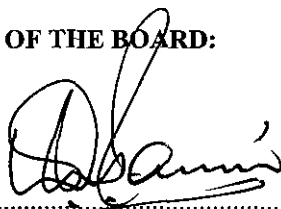
PIPER LAND DEVELOPMENT LIMITED

**ABBREVIATED BALANCE SHEET
31ST MARCH 2003**

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	482,500	482,500
CURRENT ASSETS:			
Stocks		3,475,092	3,475,092
Debtors	3	956,427	1,003,076
Cash at bank		127,360	110,299
		<u>4,558,879</u>	<u>4,588,467</u>
CREDITORS: Amounts falling due within one year	4	(328,504)	(316,096)
NET CURRENT ASSETS:		<u>4,230,375</u>	<u>4,272,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		4,712,875	4,754,871
CREDITORS: Amounts falling due after more than one year	4	(3,059,271)	(3,240,175)
PROVISIONS FOR LIABILITIES AND CHARGES:		(152,388)	(148,000)
		<u>£1,501,216</u>	<u>£1,366,696</u>
CAPITAL AND RESERVES:			
Called up share capital	5	50,000	50,000
Profit and loss account		1,451,216	1,316,696
SHAREHOLDERS' FUNDS:		<u>£1,501,216</u>	<u>£1,366,696</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.

ON BEHALF OF THE BOARD:



.....
D W Parkin - Director

Approved by the Board on 23/1/2004

PIPER LAND DEVELOPMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover is the sales value of land and completed properties sold during the year.

Investment properties

In accordance with the FRSSSE no depreciation is provided on 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. Changes in value are taken directly to a revaluation reserve.

Deficits on the revaluation reserve are charged to profit and loss account in the year in which they arise unless, *the fall in value of the properties is of a temporary nature.*

Stocks

Stocks consist of properties in the course of development and are valued at the lower of cost and net realisable value. Cost includes direct costs and an appropriate addition for interest charged on the cost of land and expenses. Interest is capitalised from such time as the development of the property commences, subject to net realisable value considerations.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Capitalisation of interest

Interest on borrowings to finance property development is capitalised. Interest is capitalised from the date work starts on the development to completion. Properties subsequently transferred to tangible fixed assets as investment properties, include an element of interest.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st April 2002	
and 31st March 2003	482,500
NET BOOK VALUE:	
At 31st March 2003	482,500
At 31st March 2002	482,500

PIPER LAND DEVELOPMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003**

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Due from group undertakings	915,252	844,494
Trade Debtors	20,000	20,000
	<u>935,252</u>	<u>864,494</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdrafts	4,000	-
Bank loans	2,535,168	2,684,340
	<u>2,539,168</u>	<u>2,684,340</u>

Creditors include the following debts falling due in more than five years:

	2003 £	2002 £
Repayable by instalments		
Bank loans	1,690,670	1,876,293
	<u>1,690,670</u>	<u>1,876,293</u>

5. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
50,000	Unclassified	£1	50,000	50,000
33,334	Ordinary	£1	33,334	33,334
16,666	Ordinary 'A'	£1	16,666	16,666
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
33,334	Ordinary	£1	33,334	33,334
16,666	Ordinary 'A'	£1	16,666	16,666
			<u>50,000</u>	<u>50,000</u>

PIPER LAND DEVELOPMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003**

6. ULTIMATE PARENT COMPANY

The company's ultimate parent company is D W Parkin Limited, a company incorporated in Great Britain and registered in England and Wales.

7. TRANSACTIONS WITH DIRECTORS

D W Parkin and N J Parkin, the directors, also hold the controlling interest in Piper Securities Holdings Limited and Piper Construction Midlands Limited.

N J Parkin also holds a controlling interest in Hamlin Estates Limited.

During the year the company conducted trade with the following related parties.

	£
Expenditure:	
Piper Securities Holdings Limited	
Management charge	50,000
Piper Construction Midlands Limited	
Development costs	2,227
Repairs and renewals	2,318
Hamlin Estates Limited	
Management services	8,000

