

CHADWICK HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2004



Company number 895332

CHADWICK HOLDINGS LIMITED
YEAR ENDED 30 NOVEMBER 2004

CONTENTS	PAGE
Company Information	1
Report of Directors	2 – 3
Profit And Loss Account	4
Balance Sheet	5 – 6
Notes to the Financial Statements	7 – 10

CHADWICK HOLDINGS LIMITED
YEAR ENDED 30 NOVEMBER 2004

COMPANY INFORMATION

Directors

M W Douglas
Chadwick House
6 Hallam Road
Clevedon
N Somerset BS21 7SF

S A Douglas
20 Tyderman Rd
The Vale
Portishead BS20 7LS

R J Douglas
11 Linden Road
Clevedon
N Somerset BS21 7SL

A A Douglas
1 Bradenham Place
Penarth
Cardiff CF64 2AJ

Secretary

J M Douglas
Chadwick House
6 Hallam Road
Clevedon
N Somerset BS21 7SF

Registered Office

Chadwick House
6 Hallam Road
Clevedon
N Somerset BS21 7SF

CHADWICK HOLDINGS LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2004

AUDITOR

The directors have taken advantage of the exemption conferred by Section 249A, Subsection (1) of The Companies Act 1985, to prepare unaudited Accounts.

REPORT OF THE DIRECTORS

The directors submit their report, together with accounts for the year ended 30 November 2004

Statement of the Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the company's affairs and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with The Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activities of the company are the ownership, management and letting of commercial properties.

Review of Business Developments

All units are currently let.

Results and Dividends

The results for the period are set out in the Profit And Loss Account and show a net profit of £26,712. (2003-profit £62,269)

The directors do not recommend the payment of a dividend.

Directors Interests

	<u>Ordinary shares of £1 each</u>			
	30.11.04		30.11.03	
M W Douglas	230	Nil	230	Nil
S A Douglas	70	Nil	--	--
R J Douglas	70	Nil	--	--
A A Douglas	70	Nil	--	--

Fixed Assets

The movements in fixed assets during the year are set out in note 7 of the notes to the accounts. In the opinion of the directors the value of the company's fixed assets is not materially different from the book value included in these financial statements.

Small Companies

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of The Companies Act 1985 on the grounds that in the opinion of the directors the company is entitled to those exemptions as a small company.

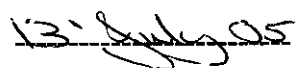
Close Company Status

The close company provisions of The Income And Corporation Taxes Act 1988 apply to the company.

By Order of The Board



Mrs J M Douglas (Secretary)



Date

CHADWICK HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2004

	Note	2004	2003
Rental Income	2	135,506	146,719
Direct Costs	3	<u>22,346</u>	<u>995</u>
		113,160	145,724
Other Income	2	<u>--</u>	<u>--</u>
GROSS PROFIT		113,160	145,724
Administrative Expenses		<u>8,694</u>	<u>2,930</u>
NET OPERATING PROFIT	4	<u>104,466</u>	<u>142,794</u>
Interest Receivable		534	284
Interest Payable	5	<u>78,288</u>	<u>80,809</u>
		<u>(77,754)</u>	<u>(80,525)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,712	62,269
Tax on ordinary activities	6	<u>4,251</u>	<u>12,000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>22,461</u>	<u>50,269</u>
RETAINED PROFIT		<u><u>605,280</u></u>	<u><u>582,819</u></u>

There were no recognised gains or losses for the year except those included in the Profit And Loss Account

The attached notes form part of the financial statements

CHADWICK HOLDINGS LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2004

	Note	2004	2003
FIXED ASSETS			
Tangible Fixed Assets	7	1,696,078	1,696,799
Investments	8	<u>4,002</u>	<u>4,002</u>
		<u>1,700,080</u>	<u>1,700,801</u>
CURRENT ASSETS			
Debtors & Prepayments	9	40,045	6,874
Cash at bank and in hand		<u>22,360</u>	<u>47,782</u>
		62,405	54,656
CURRENT LIABILITIES			
Amounts falling due for Payment within 1 year	10	<u>54,093</u>	<u>68,048</u>
NET CURRENT (LIABILITIES)		<u>8,312</u>	<u>(13,392)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,708,392	1,687,409
Long Term Liabilities	11	<u>1,102,362</u>	<u>1,103,840</u>
		<u>606,030</u>	<u>583,569</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	12	750	750
Reserves	13	<u>605,280</u>	<u>582,819</u>
		<u>606,030</u>	<u>583,569</u>

The notes on the following pages form part of these financial statements.
This Balance Sheet continues on page 6.

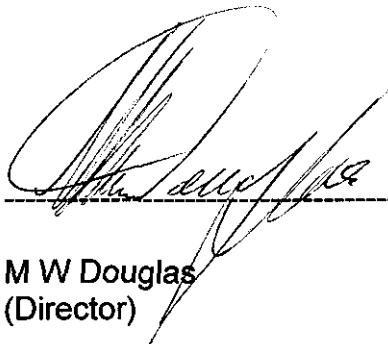
CHADWICK HOLDINGS LIMITED

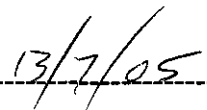
BALANCE SHEET CONTINUED

In approving these financial statements, as directors of the company, we confirm:

1. that for the year ended 30 November 2004, the company was entitled to the exemption conferred by Section 249A(1) of The Companies Act 1985
2. that no notice has been deposited by 10% of the company's issued share capital at the registered office of the company requiring the company to acquire an audit of its accounts for the financial year pursuant to Section 249B(2)
3. that we acknowledge our responsibilities for
 - (a) ensuring that the company keeps accounting records which comply with Section 221 of The Companies Act 1985and
 - (b) preparing accounts which give a true and fair view of the state of company's affairs as at 30 November 2004 and of its profit for the year then ended and which otherwise comply with the provision of The Companies Act 1985 relating to accounts so far as is applicable to the company.

On behalf of the board


M W Douglas
(Director)


Date

CHADWICK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2004

1 ACCOUNTING POLICIES

1.1 Basis of Accounts

The accounts have been prepared in accordance with accounting standards and under the historic cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

Exemption has been taken from preparing a Statement Of Source And Application Of Funds on the grounds that the company qualifies as a small company

1.2 Freehold Land and Buildings

Freehold land and buildings are at cost and the directors' reasonable assumptions that this represents current market values of similar properties and current net rentals.

1.3 Depreciation of Fixed Assets

The directors have chosen not to depreciate buildings. The company has no other fixed assets.

1.4 Deferred Taxation

In the opinion of the directors no provision for deferred taxation is required.

2. RENTAL AND OTHER INCOME

	2004	2003
Rental income	135,506	146,719
Late Payment Fee	<u> </u>	<u> -- </u>
	135,506	146,719

3 DIRECT PROPERTY COSTS

	2004	2002
Legal fees for Lease Agreements	5,202	995
Local Taxation Empty Property	3,686	--
Repairs, Renewals & Energy	13,377	--
Director's Expenses	<u>81</u>	<u>--</u>
	22,346	995

4 NET OPERATING PROFIT

Stated after charging:

Non Audit Accountancy Fees	1,475	1,300
Charitable Donation	200	150
Bad Debt	5,501	--

The bad arose from the "writing-off" of £4,986, a liability owed by a wholly owned subsidiary. The balance by a former tenant.

5 INTEREST PAYABLE

Mortgage Interest – Cardiff	14,365	16,000
Mortgage Interest – Exeter	46,886	46,886
Locheil Dev. & Locheil (Edinburgh)	<u>17,037</u>	<u>17,922</u>
	78,288	80,808

6 TAXATION

Corporation tax payable on Ordinary Activities	4,251	12,308
Previous year correction	<u>--</u>	<u>(308)</u>
	4,251	12,000

7 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Office Furniture</u>	<u>Total</u>
Cost 01.12.03	1,686,000	12,460	1,698,460
Additions	--	584	584
	<u>1,686,000</u>	<u>13,044</u>	<u>1,699,044</u>
Depreciation brought fwd	--	1,661	1,661
Depreciation period	--	1,304	1,304
	<u>--</u>	<u>2,965</u>	<u>2,965</u>
Net Book Value 30.11.04	1,686,000	10,079	1,696,079
Net Book Value 30.11.03	1,686,000	10,799	1,696,799

	2004	2003
8 INVESTMENTS		
Shares Locheil Design Services Ltd	4,000	4,000
Shares Rok 4	1	1
Shares Rok 5	<u>1</u>	<u>1</u>
		4,002

9 DEBTORS & PREPAYMENTS

Director's Loan Account	37,197	--
Service charges – Tenants	2,847	1,888
Loan Locheil Design services	<u>--</u>	<u>4,986</u>
	40,044	6,874

10 CURRENT LIABILITIES

Supplier Creditors	6,453	5,395
Tenant Creditor	3,987	4,626
Prepaid Rents	34,945	34,945
Expense Creditor	1,305	1,250
Director's Current Account	--	4,434
Value Added Tax	3,152	5,089
Corporation Tax	<u>4,251</u>	<u>12,309</u>
	54,093	68,048

11 LONG TERM LIABILITIES

Mortgage Secured against Cardiff	158,011	184,378
Mortgage Secured against Exeter	665,506	665,506
Loan Locheil (Edinburgh) Limited	234,315	220,288
Loan Locheil Development Limited	<u>44,530</u>	<u>33,668</u>
	1,102,362	1,103,840

12 CALLED UP SHARE CAPITAL

Authorised Ordinary Shares of £1	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid	<u>750</u>	<u>750</u>

13 RESERVES

Balance at 01.12.04 (03)	582,819	532,550
Retained Profits for Year	<u>22,461</u>	<u>50,269</u>
	<u>605,280</u>	<u>582,819</u>
	606,030	583,569