ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

FOR

DAVID TRAHERNE DEVELOPMENTS LIMITED

A28
COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS for the Year Ended 30 June 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	5

COMPANY INFORMATION for the Year Ended 30 June 2003

DIRECTORS:

Mrs L K J Traherne

D M Traherne

C C Bridge

SECRETARY:

C C Bridge

REGISTERED OFFICE:

2nd Floor Jansel House

Stopsley Green

Hitchin Road

Luton

Bedfordshire LU2 7XN

REGISTERED NUMBER:

920451 (England and Wales)

ACCOUNTANTS:

FE HAWKES & CO.

'Danesbury House'

49 Cardiff Road

Luton

Bedfordshire LU1 1PP

BANKERS:

Barclays Bank Plc

28 George Street

Luton

Bedfordshire LU1 2AE

ABBREVIATED BALANCE SHEET 30 June 2003

2002				2003	
£	£		Notes	£	£
		FIXED ASSETS:			
	15,483	Investments	2		
		CURRENT ASSETS:			
•		Stocks		1,444,823	
815,526		Debtors	3	103,613	
124,956		Cash at bank		100,000	
940,482				1,648,436	
•		CREDITORS: Amounts falling			
793,060		due within one year	4	1,611,218	
	147,422	NET CURRENT ASSETS:			37,21
		TOTAL ASSETS LESS CURRENT			
	£162,905	LIABILITIES:			£37,21
		CAPITAL AND RESERVES:			
	1,000	Called up share capital	5		1,00
	151	Other reserves			15
	161,754	Profit and loss account			36,06
	£162,905	SHAREHOLDERS' FUNDS:			£37,218

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 M Taherne - Director

Approved by the Board on ... 18 February 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

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).

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks and work in progress

Stock of freehold land and buildings and work in progress are valued at the lower of cost and net realisable value.

Deferred tax

3.

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

Investment properties

Investment properties are stated at cost or valuation less depreciation.

Depreciation is provided at 4% on the valued amount.

2. FIXED ASSET INVESTMENTS

COST: At 1 July 2002 Disposals At 30 June 2003 PROVISIONS: At 1 July 2002 Provisions written back At 30 June 2003 NET BOOK VALUE: At 30 June 2003	
At 1 July 2002 Disposals At 30 June 2003 PROVISIONS: At 1 July 2002 Provisions written back At 30 June 2003 NET BOOK VALUE: At 30 June 2003	£
Disposals At 30 June 2003 PROVISIONS: At 1 July 2002 Provisions written back At 30 June 2003 NET BOOK VALUE: At 30 June 2003	10.000
PROVISIONS: At 1 July 2002 Provisions written back At 30 June 2003 NET BOOK VALUE: At 30 June 2003	18,000 (18,000)
At 1 July 2002 Provisions written back At 30 June 2003 NET BOOK VALUE: At 30 June 2003	
At 1 July 2002 Provisions written back At 30 June 2003 NET BOOK VALUE: At 30 June 2003	
Provisions written back At 30 June 2003 NET BOOK VALUE: At 30 June 2003	2,517
NET BOOK VALUE: At 30 June 2003	(2,517)
At 30 June 2003	
At 30 June 2003	
A+ 20 hma 2002	-
At 50 Julie 2002	15,483
DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR	2002
Deferred tax asset 2003	2002 £

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 June 2003

4. CREDITORS

5.

The following secured debts are included within creditors:

	• • • • • • • • • • • • • • • • • • • •			
Bank overdr Bank loans	afts		2003 £ 8,406 620,000 628,406	2002 £ - - -
CALLED U	P SHARE CAPITAL			
Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
5,000	Ordinary	£1	5,000 ====	5,000
Allotted, issu	ied and fully paid:			
Number:	Class:	Nominal value:	2003 £	2002 £

6. ULTIMATE PARENT COMPANY

Ordinary

1,000

The ultimate holding company is Fourth Avenue Estates Limited, incorporated in England and Wales.

7. TRANSACTIONS WITH DIRECTORS

It is noted that a limited director's personal guarantee has been given by D M Traherne Esq. to the company's bankers.

£1

1,000

1,000

There were no other transactions with the directors during the year under review.

8. ULTIMATE CONTROL

The ultimate control of David Traherne Developments Limited is vested in D M Traherne Esq. being the majority shareholder through the parent company.

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF DAVID TRAHERNE DEVELOPMENTS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages four to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

the fourtes also

F E HAWKES & CO. 'Danesbury House' 49 Cardiff Road Luton Bedfordshire LU1 1PP

Date: 20/02/04.

This page does not form part of the abbreviated accounts