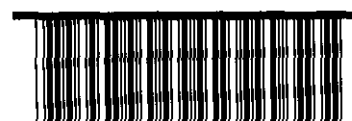


Company Registration No. 1406214 (England and Wales)

TREKGATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 2 FEBRUARY 2004



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TREKGATE LIMITED

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TREKGATE LIMITED

ABBREVIATED BALANCE SHEET AS AT 2 FEBRUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	1,397,081		1,504,198	
Investments	2	99		-	
		<u>1,397,180</u>		<u>1,504,198</u>	
Current assets					
Debtors		11,887		7,604	
Cash at bank and in hand		123,139		4,594	
		<u>135,026</u>		<u>12,198</u>	
Creditors: amounts falling due within one year		<u>(154,819)</u>		<u>(297,010)</u>	
Net current liabilities		<u>(19,793)</u>		<u>(284,812)</u>	
Total assets less current liabilities		<u>1,377,387</u>		<u>1,219,386</u>	
Creditors: amounts falling due after more than one year	3	(454,142)		(515,510)	
Provisions for liabilities and charges		<u>(270)</u>		<u>(298)</u>	
		<u>922,975</u>		<u>703,578</u>	
Capital and reserves					
Called up share capital	4	3		3	
Revaluation reserve		412,961		326,695	
Profit and loss account		510,011		376,880	
Shareholders' funds		<u>922,975</u>		<u>703,578</u>	

TREKGATE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 2 FEBRUARY 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 26/11/04.



J.T. Kevill
Director

TREKGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 2 FEBRUARY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for rents excluding value added tax during the year..

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by a Chartered Surveyor on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Office furniture and fittings	15% reducing balance
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

The investment represents the purchase cost of shares in a dormant subsidiary company.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method. No provision has been made for the liability to corporation tax on chargeable gains that would arise if the investment properties were disposed of at current market value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TREKGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 2 FEBRUARY 2004

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 3 February 2003	1,506,201	-	1,506,201
Additions	-	99	99
Revaluation	138,469	-	138,469
Disposals	(245,219)	-	(245,219)
At 2 February 2004	1,399,451	99	1,399,550
Depreciation			
At 3 February 2003	2,003	-	2,003
Charge for the year	367	-	367
At 2 February 2004	2,370	-	2,370
Net book value			
At 2 February 2004	1,397,081	99	1,397,180
At 2 February 2003	1,504,198	-	1,504,198

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
64 High Street Limited	England and Wales	Ordinary	99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
64 High Street Limited	100	-

In December 2003 the company sold its holding in Lancer Property Asset Management Limited (formerly Shaw Hill Holdings Limited).

During the year the company purchased 99 shares in 64 High Street Limited. This company was incorporated on 12 August 2002 and has never traded. There is no intention for this company to commence trading in the foreseeable future.

TREKGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 2 FEBRUARY 2004

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £46,298 (2003 - £174,407).

4 Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>