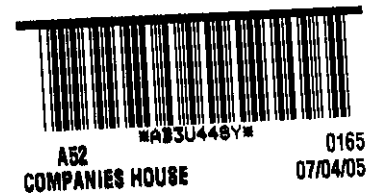


REGISTERED NUMBER: 1784081 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

FOR

SCARPWAY LIMITED



SCARPCWAY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

SCARPWAY LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2004

DIRECTORS: C D Wright
I R Wright

SECRETARY: I R Wright

REGISTERED OFFICE: 8 New Road
Northchurch
Berkhamsted
Hertfordshire
HP4 3QY

REGISTERED NUMBER: 1784081 (England and Wales)

ACCOUNTANTS: Everett Collins & Loosley
Chartered Accountants
ECL House, Lake Street
Leighton Buzzard
Bedfordshire
LU7 1RT

SCARPWAY LIMITED
ABBREVIATED BALANCE SHEET
31 July 2004

		31.7.04		31.7.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		550,000		472,500
CURRENT ASSETS:					
Cash at bank		43,543		31,986	
CREDITORS: Amounts falling due within one year	3	<u>64,319</u>		<u>35,599</u>	
NET CURRENT LIABILITIES:			<u>(20,776)</u>		<u>(3,613)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			529,224		468,887
CREDITORS: Amounts falling due after more than one year	3		-		24,112
			<u>£529,224</u>		<u>£444,775</u>
CAPITAL AND RESERVES:					
Called up share capital	4		900		900
Revaluation reserve			242,361		164,861
Capital redemption reserve			100		100
Profit and loss account			<u>285,863</u>		<u>278,914</u>
SHAREHOLDERS' FUNDS:			<u>£529,224</u>		<u>£444,775</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2004 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
I R Wright - Director

Approved by the Board on 5.4.04

The notes form part of these abbreviated accounts

SCARPWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 July 2004

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 represents rents received.

Investment property

The freehold property is revalued annually, and the aggregate surplus or deficit is transferred to a revaluation reserve.

Depreciation is not provided on the investment property.

Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately quantified.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 August 2003	472,500
Surplus on revaluation	77,500
	<hr/>
At 31 July 2004	550,000
	<hr/>
NET BOOK VALUE:	
At 31 July 2004	550,000
	<hr/>
At 31 July 2003	472,500
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.7.04	31.7.03
	£	£
Loan from director	24,113	34,678
	<hr/>	<hr/>

SCARPWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 July 2004

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.7.04	31.7.03
		value:	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.04	31.7.03
		value:	£	£
900	Ordinary	£1	<u>900</u>	<u>900</u>

5. RELATED PARTY DISCLOSURES

The company rents part of its investment property to C D Wright (Electrical) Limited, which is a company that has a director in common with Scarpway Limited. The rent received being £36,000 (2003 £36,000).

The company also rented part of its investment property to Mrs J W Wright, a director of the company. The rent received being £4,800 (2003 £4,800).

Mrs J W Wright made a loan to the company, on which the company has paid interest of £1,792 (2003 £2,410), at an average rate of 6% (2003 6%). The balance outstanding at 31 July 2004 was £24,113 (2003 £34,679). Following the death of Mrs J W Wright in September 2004, the loan was repaid in full.