

SILKENDALE LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST OCTOBER 2004



THE KINNAIRD PARTNERSHIP
Chartered Accountants & Registered Auditors
Anglia House
285 Milton Road
Cambridge
CB4 1XQ

SILKENDALE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2004

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SILKENDALE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st October 2004 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



THE KINNAULD PARTNERSHIP
Chartered Accountants
& Registered Auditors

Anglia House
285 Milton Road
Cambridge
CB4 1XQ
- 4 AUG 2005
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SILKENDALE LIMITED

ABBREVIATED BALANCE SHEET

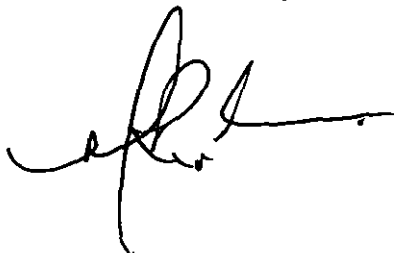
31ST OCTOBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Investments	2		250		250
CURRENT ASSETS					
Stocks		150		150	
Debtors		299,202		340,276	
Cash at bank and in hand		3,674		22,001	
		<u>303,026</u>		<u>362,427</u>	
CREDITORS: Amounts falling due within one year		<u>320,979</u>		<u>374,377</u>	
NET CURRENT LIABILITIES			<u>(17,953)</u>		<u>(11,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(17,703)</u>		<u>(11,700)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1		1
Profit and loss account			<u>(17,704)</u>		<u>(11,701)</u>
DEFICIENCY			<u>(17,703)</u>		<u>(11,700)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on *4th August 2005*

.....
M RAPLEY ESQ.



The notes on pages 3 to 5 form part of these abbreviated accounts.

SILKENDALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Investment in associated undertaking

The company's associated undertaking is carrying out a development project as nominee and bare trustee for its shareholders. The company's share of the transactions of the associated undertaking have been incorporated in these accounts as though they were transactions of the company.

2. FIXED ASSETS

	Investments
	£
COST	
At 1st November 2003 and 31st October 2004	<u>250</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31st October 2004	<u>250</u>
At 31st October 2003	<u>250</u>

SILKENDALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2004

2. FIXED ASSETS *(continued)*

Details of investments in which the company holds 25% or more of the nominal value of any class of share are as follows:

Name of company and nature of business	Country of registration	Holding	Proportion of voting rights and shares held	Period end
Vexland Limited	England and Wales	Ordinary shares	50%	31st October
Festival Leisure Park Limited	England and Wales	Ordinary shares	25% Held by Vexland Limited	30th April

Vexland Limited is carrying out a development project as nominee and bare-trustee for Silkendale Limited and its fellow shareholder. As a result, Silkendale Limited has included its share of the transactions of the development project in its accounts.

The accounts for Festival Leisure Park Limited to 30th April 2004 show a loss of £32,160 for the year and a deficiency of capital and reserves of £30,417.

3. TRANSACTIONS WITH THE DIRECTOR

During the period ended 31 October 2003 the company sold 98.5% of the beneficial interest in the last plot in its development to Hallbeat Financial Limited for a consideration of £443,250. Blevin Franks Trustees Limited is the trustee of the Martin Rapley Family Trust which controls Hallbeat Financial Limited. 98.5% of Silkendale Limited's loan outstanding at the date of the sale was assumed by Hallbeat Limited. Subsequent to this transaction the loan was repaid from the proceeds of a new loan.

During the year, Silkendale Limited, as nominees for Hallbeat Financial Limited, have collected rental income from the plot totalling £33,244 (2003- £20,342) and paid interest and bank charges of £30,710 (2003 - £49,534). In addition Silkendale Limited, as nominees for Hallbeat Financial Limited, have advanced £135,000 to HIL Investments Limited.

Included within other debtors is an amount of £4,981 (2003 - £12,807) owed to the company by Hallbeat Financial Limited.

At the option of Hallbeat Financial Limited the company shall purchase the development plot at its market value from Hallbeat Financial Limited.

SILKENDALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2004

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is Scotfield Limited, a company registered in England and Wales.

6. CONTROLLING PARTIES

The controlling party is M Rapley Esq.