

CRESWELL DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



CRESWELL DEVELOPMENTS LIMITED

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CRESWELL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

| | Notes | 2002 £ | £ | 2001 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Intangible assets | 2 | 557,115 | | 555,495 | |
| Net investment in joint venture | 2 | (10,000) | | (10,000) | |
| | | <u>547,115</u> | | <u>545,495</u> | |
| Current assets | | | | | |
| Debtors | | 203,927 | | 4,717 | |
| Cash at bank and in hand | | 570 | | 59,782 | |
| | | <u>204,497</u> | | <u>64,499</u> | |
| Creditors: amounts falling due within one year | | <u>(483,851)</u> | | <u>(282,386)</u> | |
| Net current liabilities | | <u>(279,354)</u> | | <u>(217,887)</u> | |
| Total assets less current liabilities | | 267,761 | | 327,608 | |
| Creditors: amounts falling due after more than one year | | <u>(412,300)</u> | | <u>(396,184)</u> | |
| | | <u>(144,539)</u> | | <u>(68,576)</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 100,000 | | 100,000 | |
| Profit and loss account | | <u>(244,539)</u> | | <u>(168,576)</u> | |
| Shareholders' funds | | <u>(144,539)</u> | | <u>(68,576)</u> | |

CRESWELL DEVELOPMENTS LIMITED

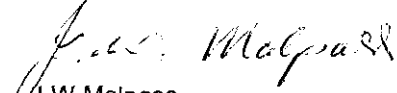
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2002


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.

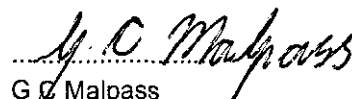
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on


J W Malpass
Director


Arthur J Malpass
Director

P J Kenyon-Smith
Director


G C Malpass
Director

CRESWELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Accounting for joint venture

In accordance with FRS 9 the "gross equity method" has been adopted and the profit and loss account and the balance sheet include the company's share of joint venture's turnover and operating profit and gross assets and gross liabilities respectively.

2 Fixed assets

| | Intangible assets | Net investment in joint venture | Total |
|----------------------|----------------------|--|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2001 | 555,495 | - | 555,495 |
| Additions | 1,620 | 367,160 | 368,780 |
| Disposals | - | (377,160) | (377,160) |
| | <u>557,115</u> | <u>(10,000)</u> | <u>547,115</u> |
| At 30 September 2002 | <u>557,115</u> | <u>(10,000)</u> | <u>547,115</u> |
| At 30 September 2001 | <u>555,495</u> | <u>(10,000)</u> | <u>545,495</u> |

During the year the company entered into a joint venture agreement with Malpass Brothers (Stafford) Limited/Creswell Developments Limited and Blackbrook Valley Developments (Dudley) Limited to commercially develop a plot of land. The joint venture is a partnership and is unincorporated. the accounting date of the joint venture is co-terminous with the company's own accounting date, and all amounts included in these financial statements for the period to 30th September 2001. For accounting purposes 25% of the joint venture's turnover, operating loss, gross assets and gross liabilities have been included in these financial statements.

CRESWELL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

| 3 | Share capital | 2002 £ | 2001 £ |
|---|---|----------------|----------------|
| | Authorised | | |
| | 100,000 Ordinary shares of £ 1 each | <u>100,000</u> | <u>100,000</u> |
| | Allotted, called up and fully paid | | |
| | 100,000 Ordinary shares of £ 1 each | <u>100,000</u> | <u>100,000</u> |