
TIMBERPEG HOMES UK LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2003**



**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF TIMBERPEG HOMES UK LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.



Barnes Roffe LLP

Chartered Accountants

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Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

5/5/04


TIMBERPEG HOMES UK LIMITED

ABBREVIATED BALANCE SHEET
As at 30 September 2003

		30 September 2003	<i>30 September 2002</i>
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	2	501,804	290,354
CREDITORS: amounts falling due within one year		(110,756)	(53,421)
TOTAL ASSETS LESS CURRENT LIABILITIES		391,048	236,933
CREDITORS: amounts falling due after more than one year	3	(338,963)	(183,373)
NET ASSETS		£ 52,085	£ 53,560
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		64,730	64,730
Profit and loss account		(12,745)	(11,270)
SHAREHOLDERS' FUNDS		£ 52,085	£ 53,560

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29/11/04 and signed on its behalf.



J H L Cobb
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% reducing balance
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1.5 Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities, investment properties are valued at open market value and no depreciation is provided in respect of those properties. Any surplus or deficit arising from a valuation is taken directly to a revaluation reserve. This is a departure from the Companies Act 1985 necessary to give a true and fair view of this type of asset.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2002	290,629
Additions	211,539
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At 30 September 2003	502,168
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Depreciation	
At 1 October 2002	275
Charge for the year	89
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At 30 September 2003	364
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Net book value	
At 30 September 2003	£ 501,804
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At 30 September 2002	£ 290,354
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The investment properties were revalued on 30 September 2002 by the director at £290,000. The director is of the opinion that any change in value during the year ended 30 September 2003 is insignificant. The director is of the opinion that this value reflects their open market value at that date. The historic cost of

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 2003

the investment properties is £436,809.

3. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2003 £	2002 £
Repayable other than by instalments	£ 338,963	£ 183,373

The loan is secured on both the company's investment properties.

4. SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100

5. RELATED PARTY TRANSACTIONS

At the year end, there was a balance owing to Lewis Cobb Associates Limited, a company controlled by JHL Cobb, of £26,567 (2002 - £19,000).