

**Company number:  
3250628 (ENGLAND & WALES)**

**CACHET PROPERTIES LIMITED**  
**ABBREVIATED STATUTORY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**MOORE STEPHENS  
CHARTERED ACCOUNTANTS  
RUTLAND HOUSE  
MINERVA BUSINESS PARK  
LYNCH WOOD  
PETERBOROUGH  
PE2 6PZ**



**CACHET PROPERTIES LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**CONTENTS**

	<b>Page</b>
Balance sheet	1
Notes	3

**CACHET PROPERTIES LIMITED**  
**ABBREVIATED BALANCE SHEET**

**AT 30 SEPTEMBER 2003**

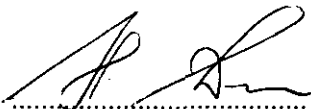
	Note	2003	2002
		£	£
<b>Fixed assets</b>			
Tangible assets	2	508,344	468,724
<b>Current assets</b>			
Debtors		480	1,737
Cash at bank and in hand		4,374	-
		<u>4,854</u>	<u>1,737</u>
<b>Creditors</b>			
Amounts falling due within one year		<u>(41,267)</u>	<u>(25,224)</u>
<b>Net current liabilities</b>		<u>(36,413)</u>	<u>(23,487)</u>
<b>Total assets less current liabilities</b>		<u>471,931</u>	<u>445,237</u>
<b>Creditors</b>			
Amounts falling due after more than one year	4	(88,826)	(111,034)
<b>Provisions for liabilities and charges</b>		<u>(20,742)</u>	<u>(7,990)</u>
<b>Net assets</b>		<u>362,363</u>	<u>326,213</u>
<b>Capital and reserves</b>			
Called up share capital	5	500,000	500,000
Revaluation reserve		53,445	-
Profit and loss account		<u>(191,082)</u>	<u>(173,787)</u>
<b>Shareholders' funds</b>		<u>362,363</u>	<u>326,213</u>

**CACHET PROPERTIES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 30 SEPTEMBER 2003**

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30 September 2003. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 19 February 2004 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'H Waser', written over a dotted line.

**H Waser - Director**

The annexed notes form part of these financial statements.

**CACHET PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

1. **Accounting policies**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Small Entities (effective June 2002).

**Cashflow statement**

The company has taken advantage of the exemption contained within Financial Reporting Standard No.1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

**Turnover**

Turnover represents charges to external customers exclusive of Value Added Tax and trade discounts.

**Depreciation of fixed assets**

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Fixtures and fittings	15% per annum reducing balance
-----------------------	--------------------------------

A full years depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

In accordance with the FRSSE no depreciation has been provided in respect of freehold investment properties. These properties are valued annually and shown in the financial statements at valuation. Net surpluses are credited to revaluation reserve and any deficits that are expected to be permanent are written off to the profit and loss account. Other non permanent deficits are taken to the statement of recognised gains and losses.

**CACHET PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. Tangible fixed assets**

	<b>Total £</b>
Cost:	
At 1 October 2002	555,201
Revaluations	53,445
	<hr/>
At 30 September 2003	608,646
	<hr/>
Depreciation:	
At 1 October 2002	86,477
Charge for the year	13,825
	<hr/>
At 30 September 2003	100,302
	<hr/>
Net Book Value:	
At 30 September 2003	508,344
	<hr/>
At 30 September 2002	468,724
	<hr/>

**CACHET PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**3. Creditors**

Of the creditors due within one year £21,553 is secured.

Of the creditors due after more than one year £88,826 is secured.

**4. Creditors - amounts falling due after more than one year**

Of the creditors, the following amounts are repayable wholly or in part more than five years after the balance sheet date:

	2003 £	2002 £
Bank Loan	2,610	24,818
	<u>2,610</u>	<u>24,818</u>

**5. Share capital**

	2003 £	2002 £
<b>Authorised</b>		
Ordinary shares of £1 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>