

GINNEL & SNICKET LIMITED

(COMPANY NUMBER: 3334605)

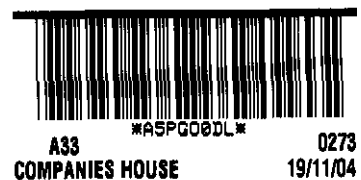
REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

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**MURGATROYD & CO
Chartered Accountants
BRIGHOUSE**



GINNEL & SNICKET LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2004

The Directors submit their Annual Report together with Financial Statements for the year ended 30 April 2004.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those Financial Statements the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The trading profit for the year before taxation amounted to £6,890 (2003 £7,366). The accumulated profits to carry forward on Profit and Loss Account are £20,724.

The Directors do not recommend the payment of a dividend.

REVIEW OF BUSINESS

The principal activities of the Company were the purchase, maintenance and renting out of the property.

DIRECTORS AND THEIR INTERESTS

The Directors during the year and their interests, including those of their families, in the share capital of the Company were as follows:-

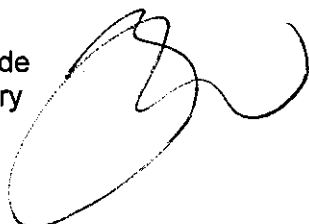
	£1 Ordinary Shares	
	2004	2003
Ms J M Wade	57	57
R J Smith	3	3
	<u> </u>	<u> </u>

CLOSE COMPANY

The Company is a close Company within the provisions of the Income and Corporation Taxes Act 1988

BY ORDER OF THE BOARD

J M Wade
Secretary



Dated: 15 October 2004

GINNEL & SNICKET LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2004

	Notes	2004	2003 £
Turnover		<u>14,995</u>	<u>21,176</u>
Establishment expenses	2	3,150	8,036
Administration expenses	3	2,730	3,230
Interest Paid	4	<u>2,225</u>	<u>2,544</u>
		<u>8,105</u>	<u>13,810</u>
Profit on ordinary activities before taxation	5	6,890	7,366
Taxation	6	<u>740</u>	<u>-</u>
Profit for the year after taxation		6,150	7,366
Balance brought forward		<u>14,574</u>	<u>7,208</u>
Balance carried forward		<u><u>20,724</u></u>	<u><u>14,574</u></u>

There were no recognised gains or losses for either year other than those included in the Profit and Loss Account. Profits are as the result of continuing activities.

GINNEL & SNICKET LIMITED
BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	2003 £
FIXED ASSETS	7	117,199	118,110
CURRENT ASSETS	8	333	1,112
LESS CURRENT LIABILITIES AMOUNTS DUE WITHIN ONE YEAR	9	(65,461)	(70,555)
NET CURRENT LIABILITIES		(65,128)	(69,443)
TOTAL ASSETS LESS CURRENT LIABILITIES		52,071	48,667
Liabilities due after more than one year	10	(31,287)	(34,033)
NET ASSETS		20,784	14,634
CAPITAL AND RESERVES			
Called up share capital	11	60	60
Profit and loss account		20,724	14,574
CAPITAL EMPLOYED		20,784	14,634

Director's Statement

In the preparation of these accounts advantage has been taken of special regulations exempting certain small companies from audit. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

In the Director's opinion:-

- (a) The Company was entitled to exemption from audit for the year under S249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under S249B(2) of the Act in relation to the accounts for the year.

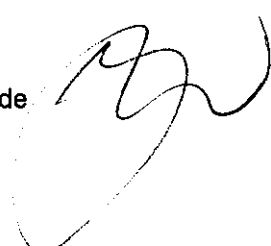
The Directors acknowledges her responsibilities for:-

- (a) Ensuring that the Company keeps accounting records which comply with S221 of the Act.
- (b) Preparing accounts which give a true and fair view of the state of the Company's as at the end of the accounting period of the profit for the accounting period in accordance with the requirements of S226 of the Act and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

These financial statements were approved by the Board on 15 October 2004.

Signed on behalf of the board

Ms J M Wade



R J Smith



GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards. Exemption has been taken from preparing a cash flow statement because the Company qualifies as a small company.

(b) Turnover

Turnover represents net sales of goods

(c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Furniture and fittings	10% on net rents received
Office equipment	25% on straight line

(d) Repairs and renewals

All expenditure is charged against income as it is incurred.

2 ESTABLISHMENT EXPENSES

	2004 £	2003 £
Light, heat and insurance	747	1,094
Repairs and replacements	917	9,770
Depreciation - furniture and fittings	1,093	2,118
Depreciation - office equipment	393	245
Profit on sales of properties	-	(5,191)
	<u>3,150</u>	<u>8,036</u>

3 ADMINISTRATION EXPENSES

Printing, postage, stationary and telephone	1,253	1,092
Advertising	-	39
Accountancy	599	588
Sundries Expenses	73	63
Bank charges	87	179
Entertaining	27	69
Rent collecting costs	-	-
Loss on sale of vehicles	-	-
Motor Expenses	700	700
Director's bonus	-	500
Management fee receivable (Note12)	-	-
(Less) bank interest received	(20)	-
Office equipment repairs	11	-
	<u>2,730</u>	<u>3,230</u>

GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004

	2004 £	2003 £
4 INTEREST PAID		
Bank interest	-	-
Mortgage interest	2,225	2,544
	<u>2,225</u>	<u>2,544</u>
5. OPERATING PROFIT FOR THE YEAR		
The operating profit is stated after charging:		
Depreciation	1,486	2,363
Director's remuneration	-	500
Mortgage interest	2,225	2,544
	<u> </u>	<u> </u>
6. TAXATION COMPRISES		
Corporation tax provision- current period	-	-
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS	Freehold Property £	Furniture & Fittings £	Office Equipment £	Total £
Cost b/fwd	116,458	11,879	996	129,333
Additions	-	-	575	575
Disposals	-	-	-	-
	<u>116,458</u>	<u>11,879</u>	<u>1,571</u>	<u>129,908</u>
Balance as at 30 April 2004	<u>116,458</u>	<u>11,879</u>	<u>1,571</u>	<u>129,908</u>
Depreciation b/fwd	-	10,785	438	11,223
Charge for year	-	1,093	393	1,486
Written back on Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 30 April 2004	<u> </u>	<u>11,878</u>	<u>831</u>	<u>12,709</u>
Written Down Value As at 30 April 2004	<u>116,458</u>	<u>1</u>	<u>740</u>	<u>117,199</u>
Written Down Value As at 30 April 2003	<u>116,458</u>	<u>1,094</u>	<u>558</u>	<u>118,110</u>

GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004

8	CURRENT ASSETS	2004 £	2003 £
	Debtors and prepayments	200	194
	Bank Current Account	133	918
		<u>333</u>	<u>1,112</u>
		<u><u>333</u></u>	<u><u>1,112</u></u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Accruals	41,993	42,428
	Corporation Tax	740	-
	Director's Loan Account	19,728	25,127
	Nationwide Mortgage	3,000	3,000
		<u>65,461</u>	<u>70,555</u>
		<u><u>65,461</u></u>	<u><u>70,555</u></u>
	The building society borrowings is secured by mortgage on the properties.		
10	AMOUNTS DUE AFTER MORE THAN ONE YEAR		
	Bulding Society Mortgage		
	1 - 2 years	3,000	3,000
	2 - 5 years	9,000	9,000
	5 - 10 years	15,000	15,000
	10 - 25 years	4,287	7,033
		<u>31,287</u>	<u>34,033</u>
		<u><u>31,287</u></u>	<u><u>34,033</u></u>
11	SHARE CAPITAL		
	Authorised		
	Ordinary share of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Issued and fully paid up	60	60
	Ordinary shares of £1 each	<u>60</u>	<u>60</u>
		<u><u>60</u></u>	<u><u>60</u></u>

GINNEL & SNICKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004

12 CONNECTED PARTY TRANSACTION

- a) J J Biscuit Barrel Developments Limited was 12% owned by Ms J M Wade until 4 November 2002. (None since). Ms Wade was a Director of that company until 25th March 2004.
- b) Hillsdale Limited is owned 99% by Ms J M Wade and 1% by Mr R J Smith. Ms J M Wade is a Director of that company.

NB There were no other connected party transactions during the year.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF
GINNEL & SNICKET LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the year ended 30 April 2004, set out on pages 3 to 7, and you consider that the Company is exempt from an audit. 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 and information and explanations supplied to us, and we report that they are in accordance therewith.

Murgatroyd & Co
Chartered Accountants
Brighouse

Dated: 15 October 2004