

COMPANY REGISTRATION NUMBER 3459774

EMERY PARK DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended

30 June 2005



HORWATH CLARK WHITEHILL (YORKSHIRE) LLP

Chartered Accountants & Registered Auditors
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Leeds
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EMERY PARK DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 30 June 2005

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EMERY PARK DEVELOPMENTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2005 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 directors and the auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.

Horwath Clark Whitehill
(Yorkshire) LLP

Leeds
10 February 2006

HORWATH CLARK WHITEHILL
(YORKSHIRE) LLP
Chartered Accountants
& Registered Auditors

EMERY PARK DEVELOPMENTS LIMITED

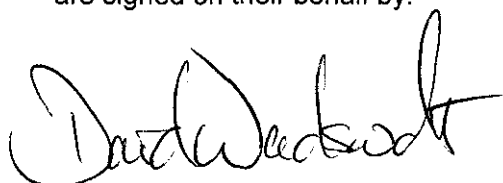
ABBREVIATED BALANCE SHEET

30 June 2005


	Note	2005 £	£	2004 £	£
Fixed assets					
Investments	2		1		1
Current assets					
Stocks		375,286		2,775,069	
Debtors		104,567		113,936	
Cash at bank and in hand		50,472		93,571	
		<u>530,325</u>		<u>2,982,576</u>	
Creditors: Amounts falling due within one year		<u>(468,151)</u>		<u>(3,161,496)</u>	
Net current assets/(liabilities)			<u>62,174</u>		<u>(178,920)</u>
Total assets less current liabilities			<u>62,175</u>		<u>(178,919)</u>
Capital and reserves					
Called-up equity share capital	4		1,000		1,000
Profit and loss account			<u>61,175</u>		<u>(179,919)</u>
Shareholders' funds/(deficit)			<u>62,175</u>		<u>(178,919)</u>

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

These abbreviated financial statements were approved by the directors on 10 February 2006 and are signed on their behalf by:



D I Wadsworth



S L H Houlston

The notes on pages 3 to 6 form part of these abbreviated financial statements.

EMERY PARK DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
Year ended 30 June 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

The financial statements contain information about Emery Park Developments Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover, which excludes value added tax, represents proceeds from the sale of developments during the period.

Fixed assets

All fixed assets are initially recorded at cost.

Work in progress

Developments in progress are valued at the lower of cost and net realisable value. The cost includes direct expenditure and applicable outgoings. Costs relating to the whole development are apportioned to each phase on the basis of usable square footage space. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax balances are not discounted.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

EMERY PARK DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 30 June 2005

2. Fixed assets

	Investments £
Cost	
At 1 July 2004 and 30 June 2005	<u>1</u>
Depreciation	<u>—</u>
Net book value	
At 30 June 2005	<u>1</u>
At 30 June 2004	<u>1</u>

Subsidiaries

Name of company	Shares held	Proportion held	Nature of business
Embankment Development Management Services Limited	Ordinary	100%	Property Management

The further information as required by Schedule 5 to the Companies Act 1985 is as follows:

	Aggregate amount of capital and reserves £	Profit/(loss) for the year £
<u>Embankment Development Management Services Limited</u>		
31 July 2004	<u>1</u>	<u>—</u>
31 July 2003	<u>1</u>	<u>3,553</u>

The information above refers to the financial period ended 31 July 2004, which is the relevant accounting period in accordance with the Companies Act 1985.

EMERY PARK DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
Year ended 30 June 2005

3. Transactions with the directors

During the year the following transactions have taken place with companies connected to the directors:

- a) Interest payable includes **£4,076** (2004 £10,844) paid to Emery Farm Estates Limited.
- b) Interest payable includes **£10,339** (2004 £59,361) paid to Business Homes North Limited.
- c) Interest receivable includes **£431** (2004 nil) received from Conwy Properties Limited.
- d) Interest receivable includes **£357** (2004 nil) received from Business Homes Wakefield Limited.
- e) Amounts due from group undertakings includes **£12,181** (2004 £nil) and **£20,357** (2004 nil) due from Conwy Properties Limited and Business Homes Wakefield Limited.
- f) Amounts owed to group undertakings includes **£220,398** (2004 £450,063) and **£14,095** (2004 £13,048) due to Business Homes North Limited and Embankment Development Management Services Limited.
- g) Other creditors includes **£30,572** (2004 £124,677) due to Emery Farm Estates Limited and **£559** (2004 £559) due from Business Homes Limited.
- h) Accruals includes **£528** (2004 £2,350) due to Emery Farm Estates Limited.
- i) Project management fees amounting to **£68,067** (2004 £77,500) have been paid to Business Homes Limited.
- j) Management charges amounting to **£1,270,000** (2004 nil) have been charged from Business Homes North Limited.

4. Share capital

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004
	No	£	No
			£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

EMERY PARK DEVELOPMENTS LIMITED
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Year ended 30 June 2005

5. Ultimate parent company

The company regarded by the directors as being the ultimate parent undertaking is Business Homes North Limited, a company registered in England.

6. Bank security

Bank loans and overdrafts are secured on the company's development work in progress.