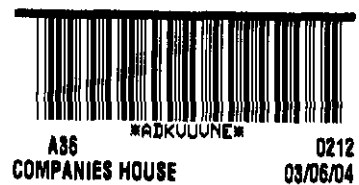


Registration number 3471415

**Cicada Properties Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2003**



## **Cicada Properties Limited**

### **Company information**

Directors	Colin Eastwood Janet Eastwood
Secretary	Janet Eastwood
Company number	3471415
Registered office	Gainsborough House Sheering Lower Road Sawbridgeworth Herts CM21 9RG
Accountants	Hills Jarrett LLP, Chartered Certified Accountants Gainsborough House Sheering Lower Road Sawbridgeworth Herts CM21 9RG

## **Cicada Properties Limited**

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# Cicada Properties Limited

## Directors' report for the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

### Principal activity and review of the business

The principal activity of the company continued to be rental of its property and assets.

### Results and dividends

The results for the year are set out on page 3.

The directors have paid an interim dividend amounting to £41,692 and they do not recommend payment of a final dividend.

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Ordinary B shares	
	31/12/03	01/01/03	31/12/03	01/01/03
	or date of appointment		or date of appointment	
Colin Eastwood	50	50	2	2
Janet Eastwood	50	50	-	-

### Directors' 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 25/5/04 and signed on its behalf by

Janet Eastwood  
Secretary



**Cicada Properties Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Cicada Properties Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 3 to 10 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 supplied to us.

**Hills Jarrett LLP, Chartered Certified Accountants**

**Gainsborough House  
Sheering Lower Road  
Sawbridgeworth  
Herts  
CM21 9RG**

**Date:**

25/4/04

# Cicada Properties Limited

## Profit and loss account for the year ended 31 December 2003

	Notes	2003 £	2002 £
<b>Turnover</b>	<b>2</b>	66,000	63,000
Distribution costs		(1,677)	-
Administrative expenses		(17,854)	(27,726)
<b>Operating profit</b>	<b>3</b>	46,469	35,274
Profit on sale of fixed assets		-	(4,899)
<b>Profit on ordinary activities before interest</b>		46,469	30,375
Other interest receivable and similar income		20	-
Interest payable and similar charges	<b>4</b>	(21,234)	(26,446)
<b>Profit on ordinary activities before taxation</b>		25,255	3,929
Tax on profit on ordinary activities	<b>5</b>	(5,658)	(3,161)
<b>Profit on ordinary activities after taxation</b>		19,597	768
Dividends	<b>6</b>	(41,692)	(5,500)
<b>Loss for the year</b>		(22,095)	(4,732)
Retained profit brought forward		29,891	34,623
<b>Retained profit carried forward</b>		7,796	29,891
There are no recognised gains or losses other than the profit or loss for the above two financial years.			
<b>Statement of total recognised gains and losses</b>			
<b>Profit on ordinary activities after taxation</b>		19,597	768
Unrealised movement on revaluation of property		-	295,000
Total recognised gains relating to the year		19,597	295,768

The notes on pages 6 to 10 form an integral part of these financial statements.

**Cicada Properties Limited**

**Balance sheet  
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		-		4,051
Tangible assets	8		658,062		669,690
			<u>658,062</u>		<u>673,741</u>
<b>Current assets</b>					
Debtors	9	26,425		78,616	
Cash at bank and in hand		4,913		2,173	
		<u>31,338</u>		<u>80,789</u>	
<b>Creditors: amounts falling due within one year</b>	10	(100,137)		(105,560)	
<b>Net current liabilities</b>			<u>(68,799)</u>		<u>(24,771)</u>
<b>Total assets less current liabilities</b>			589,263		648,970
<b>Creditors: amounts falling due after more than one year</b>	11		(286,365)		(323,977)
<b>Net assets</b>			<u>302,898</u>		<u>324,993</u>
<b>Capital and reserves</b>					
Called up share capital	12		102		102
Revaluation reserve	13		295,000		295,000
Profit and loss account	13		7,796		29,891
<b>Equity shareholders' funds</b>	14		<u>302,898</u>		<u>324,993</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

**Cicada Properties Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003 and

(c) that we acknowledge our responsibilities for:

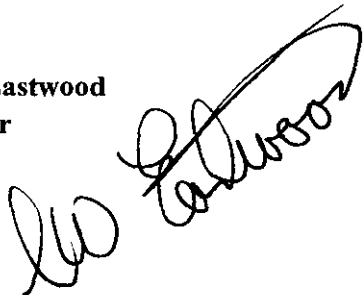
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 25/4/04 and signed on its behalf by

**Colin Eastwood**  
**Director**

A handwritten signature in black ink, appearing to read 'Colin Eastwood', written over the printed name and title.

**The notes on pages 6 to 10 form an integral part of these financial statements.**



## **Cicada Properties Limited**

### **Notes to the financial statements for the year ended 31 December 2003**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	20%
Plant and machinery	-	15%
Fixtures, fittings and equipment	-	5% / 10%
Motor vehicles	-	25%
	-	

##### **1.5. Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Operating profit**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	4,051	8,101
Depreciation and other amounts written off tangible assets	<u>11,628</u>	<u>14,869</u>

# Cicada Properties Limited

## Notes to the financial statements for the year ended 31 December 2003

..... continued

<b>4. Interest payable and similar charges</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Included in this category is the following:		
On bank loans and overdrafts	693	715
On loans repayable in five years or more	20,541	25,537
	<u>20,541</u>	<u>25,537</u>
<b>5. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	5,658	3,161
Total current tax charge	<u>5,658</u>	<u>3,161</u>
<b>6. Dividends</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Dividends on equity shares:</b>		
Ordinary shares - interim paid	41,692	5,500
Ordinary shares - final proposed	-	-
	<u>41,692</u>	<u>5,500</u>
<b>7. Intangible fixed assets</b>		
	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2003	27,732	27,732
At 31 December 2003	<u>27,732</u>	<u>27,732</u>
<b>Provision for diminution in value</b>		
At 1 January 2003	23,681	23,681
Charge for year	4,051	4,051
At 31 December 2003	<u>27,732</u>	<u>27,732</u>
<b>Net book values</b>		
At 31 December 2003	-	-
At 31 December 2002	<u>4,051</u>	<u>4,051</u>

# Cicada Properties Limited

## Notes to the financial statements for the year ended 31 December 2003

..... continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Office Equipment £	Total £
<b>Cost/revaluation</b>						
At 1 January 2003	629,709	34,582	15,662	1,600	30,213	711,766
At 31 December 2003	629,709	34,582	15,662	1,600	30,213	711,766
<b>Depreciation</b>						
At 1 January 2003	17,753	11,227	2,387	1,094	9,615	42,076
Charge for the year	5,277	3,500	664	127	2,060	11,628
At 31 December 2003	23,030	14,727	3,051	1,221	11,675	53,704
<b>Net book values</b>						
At 31 December 2003	606,679	19,855	12,611	379	18,538	658,062
At 31 December 2002	611,956	23,355	13,275	506	20,598	669,690

9. Debtors	2003 £	2002 £
Amount owed by connected companies	26,425	60,241
Other debtors	-	18,375
	<u>26,425</u>	<u>78,616</u>

**Cicada Properties Limited**

**Notes to the financial statements  
for the year ended 31 December 2003**

..... continued

<b>10. Creditors: amounts falling due within one year</b>	<b>2003 £</b>	<b>2002 £</b>
Bank loan	53,340	56,557
Net obligations under finance leases and hire purchase contracts	4,813	5,250
Trade creditors	53	-
Amounts owed to connected companies	32,349	36,529
Corporation tax	5,755	3,102
Other taxes and social security costs	2,852	2,864
Directors' accounts	-	308
Other creditors	450	450
Accruals and deferred income	525	500
	<u>100,137</u>	<u>105,560</u>
<b>11. Creditors: amounts falling due after more than one year</b>	<b>2003 £</b>	<b>2002 £</b>
Bank loan	286,365	319,164
Net obligations under finance leases and hire purchase contracts	-	4,813
	<u>286,365</u>	<u>323,977</u>
<b>12. Share capital</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Authorised equity</b>		
100.00 Ordinary shares of £1.00 each	100	100
2.00 Ordinary B shares of £1.00 each	2	2
	<u>102</u>	<u>102</u>
<b>Allotted, called up and fully paid equity</b>		
100.00 Ordinary shares of £1.00 each	100	100
2.00 Ordinary B shares of £1.00 each	2	2
	<u>102</u>	<u>102</u>

**Cicada Properties Limited**

**Notes to the financial statements  
for the year ended 31 December 2003**

..... continued

<b>13. Equity Reserves</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2003	295,000	29,891	324,891
Loss for the year		(22,095)	(22,095)
At 31 December 2003	<u>295,000</u>	<u>7,796</u>	<u>302,796</u>

<b>14. Reconciliation of movements in shareholders' funds</b>	<b>2003 £</b>	<b>2002 £</b>
Profit for the year	19,597	768
Dividends	(41,692)	(5,500)
	<u>(22,095)</u>	<u>(4,732)</u>
Other recognised gains or losses	-	295,000
Net addition to/deduction from shareholders' funds	(22,095)	290,268
Opening shareholders' funds	<u>324,993</u>	<u>34,725</u>
Closing shareholders' funds	<u>302,898</u>	<u>324,993</u>