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COMPANY REGISTRATION NUMBER 03972759

**FORSTERS SHELF CO 49  
LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30TH APRIL 2005**

**WOLSTENHOLME McILW**  
Chartered Accountants & Registered Auditors  
12 Liverpool Terrace  
Worthing  
West Sussex  
BN11 1TA



# **FORSTERS SHELF CO 49 LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH APRIL 2005**

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# FORSTERS SHELF CO 49 LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30th April 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 accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

L. A. C.

12 Liverpool Terrace  
Worthing  
West Sussex  
BN11 1TA

27/04/06

WOLSTENHOLME McILWEE LTD  
Chartered Accountants  
& Registered Auditors

# FORSTERS SHELF CO 49 LIMITED

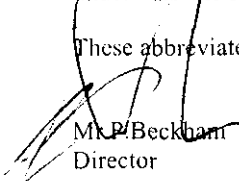
## ABBREVIATED BALANCE SHEET

30TH APRIL 2005

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Stocks		4,104,914	4,070,587
Debtors		13,312	18,600
Cash at bank and in hand		50,352	29,471
		<u>4,168,578</u>	<u>4,118,658</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<b>5,454,612</b>	<b>5,163,288</b>
<b>NET CURRENT LIABILITIES</b>		<b>(1,286,034)</b>	<b>(1,044,630)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(1,286,034)</b>	<b>(1,044,630)</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	4	4
Profit and loss account		<u>(1,286,038)</u>	<u>(1,044,634)</u>
<b>DEFICIENCY</b>		<b>(1,286,034)</b>	<b>(1,044,630)</b>

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

These abbreviated accounts were approved by the directors on 23/2/06 and are signed on their behalf by:

  
Mr P. Beckham  
Director

The notes on page 3 form part of these abbreviated accounts.

# FORSTERS SHELF CO 49 LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2005

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Stocks

Stock and work-in-progress are stated at the lower of cost and net realisable value. Cost comprises the purchase price of land, the associated costs of acquiring land, and labour and materials incurred in developing the land. Cost does not include interest.

#### 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, except in the case of deferred tax assets which 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.

#### Going concern

As shown on the balance sheet, liabilities exceed assets at the year end. However, the company will continue in operation until its objective of selling its property development is achieved, and for this the bank have indicated their continuing support. The directors therefore consider it appropriate to continue to prepare the accounts on a going concern basis.

### 2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>4,773,831</u>	<u>4,543,623</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>40</u>	<u>4</u>	<u>40</u>	<u>4</u>

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