

COMPANY REGISTRATION NUMBER 4004325

Stonelodge Developments Limited
Financial Statements
For
31 March 2003

BISHOP FLEMING
Chartered Accountants
50 The Terrace
Torquay
Devon



Stonelodge Developments Limited

Financial Statements

Year Ended 31 March 2003

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Stonelodge Developments Limited

Officers and Professional Advisers

The Board of Directors

Mr G A Brooke
Mrs M J C Brooke

Company Secretary

Mrs M J C Brooke

Registered Office

Brooke House
The Broadway
Trusham
Newton Abbot
Devon

Accountants

Bishop Fleming
Chartered Accountants
50 The Terrace
Torquay
Devon

Bankers

HSBC
4 Strand
Torquay
Devon

Stonelodge Developments Limited

The Directors' Report

Year Ended 31 March 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2003.

Principal activities

The principal activity of the company during the year was that of property investment.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 31 March 2003	At 1 April 2002
Mr G A Brooke	Ordinary shares of £1 each	—	1
	Ordinary 'A' shares of £1 each	99	—
	Ordinary shares of £1 each	—	99
Mrs M J C Brooke	Ordinary shares of £1 each	—	99
	Ordinary 'B' shares of £1 each	99	—
		<u>99</u>	<u>—</u>

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Brooke House
The Broadway
Trusham
Newton Abbot
Devon

Signed by order of the directors



Mrs M J C Brooke
Company Secretary

Approved by the directors on 4 December 2003

Stonelodge Developments Limited

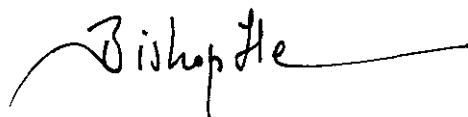
Accountants' Report to the Directors

Year Ended 31 March 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2003, set out on pages 4 to 7 .

You consider that the company is exempt from an audit under the Companies Act 1985.

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.

A handwritten signature in black ink, appearing to read 'Bishop Fleming', with a long horizontal flourish extending to the right.

BISHOP FLEMING
Chartered Accountants

50 The Terrace
Torquay
Devon

17 December 2003

Stonelodge Developments Limited**Profit and Loss Account****Year Ended 31 March 2003**

	Note	2003 £	2002 £
Turnover		20,689	—
Cost of sales		<u>1,001</u>	<u>—</u>
Gross profit		19,688	—
Administrative expenses		<u>22,803</u>	<u>7,715</u>
Loss on ordinary activities before taxation		(3,115)	(7,715)
Loss for the financial year		(3,115)	(7,715)
Balance brought forward		<u>(9,883)</u>	<u>(2,168)</u>
Balance carried forward		<u>(12,998)</u>	<u>(9,883)</u>

Stonelodge Developments Limited**Balance Sheet****31 March 2003**

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	3	615,216	615,582
Current assets			
Debtors	4	—	702
Cash at bank		12,575	958
		<u>12,575</u>	<u>1,660</u>
Creditors: Amounts falling due within one year	5	<u>640,591</u>	<u>627,025</u>
Net current liabilities		<u>(628,016)</u>	<u>(625,365)</u>
Total assets less current liabilities		<u>(12,800)</u>	<u>(9,783)</u>
Capital and reserves			
Called-up equity share capital	6	198	100
Profit and loss account		<u>(12,998)</u>	<u>(9,883)</u>
Deficiency		<u>(12,800)</u>	<u>(9,783)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

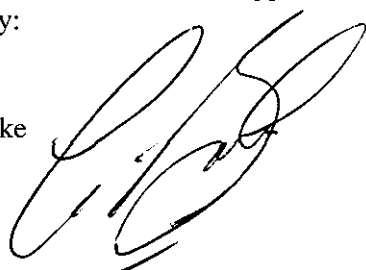
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 4.12.03 and are signed on their behalf by:

Mr G A Brooke
Chairman



Stonelodge Developments Limited

Notes to the Financial Statements

Year Ended 31 March 2003

1. Accounting policies

(a) 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 March 2000).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% of net book value

2. Operating loss

Operating loss is stated after charging:

	2003 £	2002 £
Depreciation of owned fixed assets	<u>366</u>	<u>431</u>

3. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Total £
Cost			
At 1 April 2002 and 31 March 2003	<u>613,139</u>	<u>2,874</u>	<u>616,013</u>
Depreciation			
At 1 April 2002	—	431	431
Charge for the year	—	366	366
At 31 March 2003	<u>—</u>	<u>797</u>	<u>797</u>
Net book value			
At 31 March 2003	<u>613,139</u>	<u>2,077</u>	<u>615,216</u>
At 31 March 2002	<u>613,139</u>	<u>2,443</u>	<u>615,582</u>

4. Debtors

	2003 £	2002 £
Other debtors	<u>—</u>	<u>702</u>

Stonelodge Developments Limited

Notes to the Financial Statements

Year Ended 31 March 2003

5. Creditors: Amounts falling due within one year

	2003	2002
	£	£
Other taxation	3,334	—
Other creditors	637,257	627,025
	<u>640,591</u>	<u>627,025</u>

Included within other creditors is an amount of £625,027 representing the balance of the directors' current account for Mr and Mrs G A Brooke

6. Share capital

Authorised share capital:

	2003	2002
	£	£
500 Ordinary 'A' shares of £1 each	500	1,000
500 Ordinary 'B' shares of £1 each	500	—
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary 'A' shares of £1 each	99	99	100	100
Ordinary 'B' shares of £1 each	99	99	—	—
	<u>198</u>	<u>198</u>	<u>100</u>	<u>100</u>