

**DEWTONI LIMITED**  
(Reg No: 4204360)

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2004**



**WHITTLE & Co.**  
*Chartered Accountants*

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**DEWTONI LIMITED  
DIRECTOR'S REPORT**

The director presents his report and the financial statements of the company for the year ended 30 April 2004.

**Principal activity**

The company's principal activity is property investment.

**Director**

The director who served during the period and his interest in the shares of the company at the beginning and at the end of the year was as follows:

	Ordinary shares of £1 each	
	At 30 April 2004	At 1 May 2003
T W Stevenson	-	1

**Exemptions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

  
**T W Stevenson**

Director

9 July 2004

**DEWTONI LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2004**

	Notes	£	2003 £
<b>Rent receivable</b>		16,000	16,000
Management charge		5,220	-
		<u>21,220</u>	<u>16,000</u>
Administrative expenses		7,990	954
		<u>13,230</u>	<u>15,046</u>
Interest payable and similar charges	2	6,561	7,075
<b>Profit on ordinary activities before taxation</b>	3	<u>6,669</u>	<u>7,971</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit on ordinary activities after taxation</b>		<u>6,669</u>	<u>7,971</u>
Retained profit - brought forward		9,882	1,911
Retained profit - carried forward		<u>16,551</u>	<u>9,882</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

Profit for the financial year	6,669	7,971
Unrealised surplus on investment property revaluation	21,020	-
Total recognised gain relating to the financial year	<u>27,689</u>	<u>7,971</u>

**DEWTONI LIMITED**

**BALANCE SHEET  
30 APRIL 2004**

	Notes	£	2003 £
<b>Fixed assets</b>			
Tangible fixed assets	5	147,500	<u>126,480</u>
<b>Current assets</b>			
Cash at bank		3,645	2,867
<b>Creditors</b>			
Amounts falling due within one year	6	<u>42,105</u>	<u>26,717</u>
<b>Net current liabilities</b>		(38,460)	(23,850)
<b>Total assets less current liabilities</b>		109,040	102,630
<b>Creditors</b>			
Amounts falling due after more than one year	7	<u>71,468</u>	<u>92,747</u>
<b>Net assets</b>		<u><u>37,572</u></u>	<u><u>9,883</u></u>
<b>Capital and Reserves</b>			
Called up share capital	8	1	1
Profit and loss account		16,551	9,882
Revaluation reserve		<u>21,020</u>	<u>-</u>
<b>Shareholders' funds</b>		<u><u>37,572</u></u>	<u><u>9,883</u></u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges his responsibility for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts 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 that financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts.

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 9 July 2004

T W Stevenson - Director

# DEWTONI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 2004

### 1 Accounting policies

The principal accounting policies applied in the preparation of the financial statements of the company are described below.

- (a) **Basis of accounting**  
The financial statements have been prepared under the historical cost convention except for the treatment of investment property.
- (b) **Investment property**  
Investment property is stated at open market value. Any fluctuations in market value are taken to the statement of total recognised gains and losses except deficits which are expected to be permanent.

### 2 Interest payable and similar charges

	2004 £	2003 £
Loan interest	6,609	7,113
Interest received	(48)	(38)
	<u>6,561</u>	<u>7,075</u>

### 3 Profit on ordinary activities before taxation

The company had no employees in the year except for the director and company secretary who received no remuneration.

### 4 Tax on profit on ordinary activities

	2004 £	2003 £
Corporation tax on the profit for the year at 0% (2003 : 0%)	<u>-</u>	<u>-</u>

### 5 Tangible fixed assets

	2004 £
<b>Open market value</b>	
At 1 May 2003	126,480
Revaluation	21,020
At 30 April 2004	<u>147,500</u>

Tangible fixed assets represent the company's investment office property stated at open market value. The property was valued at 26 March 2004 by an independent Fellow of the Royal Institute of Chartered Surveyors. The original cost was £126,480.

**DEWTONI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 APRIL 2004**

**6 Creditors**

	2004 £	2003 £
Amounts falling due within one year:		
Bank loan	6,000	7,000
Loans from participators	15,000	-
Other creditors and accruals	3,492	3,017
Other tax and social security	1,613	700
Rent deposit	16,000	16,000
	<u>42,105</u>	<u>26,717</u>

The bank loan is secured by a charge over the company's freehold property.

**7 Creditors**

	2004 £	2003 £
Amounts falling due after one year:		
Bank loan	<u>71,468</u>	<u>92,747</u>

The bank loan is secured by a charge over the company's freehold property. It is repayable over 10 years.

**8 Share capital**

	2004 £	2003 £
Authorised:		
2,000 Ordinary shares of 50p each (2003 - 1,000 Ordinary shares of £1 each)	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
2 Ordinary share of 50p each (2003 - 1 Ordinary share of £1)	<u>1</u>	<u>1</u>

During the year the company's ordinary share capital was divided into 50p shares having formerly been £1 shares.

**9 Shareholders' funds**

	£
Balance brought forward	9,883
Profit for the financial year	6,669
Revaluation of investment property	21,020
Balance at 30 April 2004	<u>37,572</u>