

Abbreviated Financial Statements
for the period 6th November 2001 to 30th April 2002
for
Logvale Limited



Logvale Limited

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for the period 6th November 2001 to 30th April 2002**

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Logvale Limited

Company Information
for the period 6th November 2001 to 30th April 2002

DIRECTORS: P N R Cooke
Mrs K L H Cooke

SECRETARY: Mrs K L H Cooke

REGISTERED OFFICE: 12 Quay Road
Bridlington
East Yorkshire
YO15 2AD

REGISTERED NUMBER: 4275100 (England and Wales)

AUDITORS: Atkinsons
Chartered Accountants
& Registered Auditors
Eagle Manor
12 Quay Road
Bridlington
East Yorkshire
YO15 2AD

BANKERS: Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

Logvale Limited

**Report of the Independent Auditors to
Logvale Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

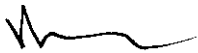
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 to 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 full 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 Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Atkinsons
Chartered Accountants
& Registered Auditors
Eagle Manor
12 Quay Road
Bridlington
East Yorkshire
YO15 2AD

Dated: 24th February 2003

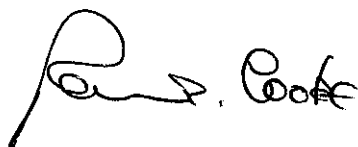
Logvale Limited

**Abbreviated Balance Sheet
30th April 2002**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		10,210,000
CURRENT ASSETS:			
Cash at bank		313,754	
CREDITORS: Amounts falling due within one year	3	<u>2,937,568</u>	
NET CURRENT LIABILITIES:			<u>(2,623,814)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,586,186
CREDITORS: Amounts falling due after more than one year	3		<u>7,530,471</u>
			<u>£55,715</u>
CAPITAL AND RESERVES:			
Called up share capital	4		1
Profit and loss account			<u>55,714</u>
SHAREHOLDERS' FUNDS:			<u>£55,715</u>

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

ON BEHALF OF THE BOARD:



P N R Cooke - DIRECTOR

Approved by the Board on 19th February 2003

The notes form part of these financial statements

Logvale Limited

Notes to the Abbreviated Financial Statements for the period 6th November 2001 to 30th April 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Balance Sheet reveals a deficiency on current assets. Included within current liabilities is an amount of £2,560,847 owed to the Parent Company and whilst this position continues the Parent Company will not demand payment for this sum.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment Properties

Investment properties are included at cost or valuation and follow SSAP 19.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
Additions	10,210,000
At 30th April 2002	10,210,000
NET BOOK VALUE:	
At 30th April 2002	10,210,000

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank Loan	7,632,894

Creditors include the following debts falling due in more than five years:

	£
Repayable by instalments	
Bank Loan	7,049,091

Logvale Limited

Notes to the Abbreviated Financial Statements for the period 6th November 2001 to 30th April 2002

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
100	Ordinary	1.00	100
			<u> </u>
Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	1.00	1
			<u> </u>

5. ULTIMATE PARENT COMPANY

The ultimate holding company is Ransome Dock Limited. This company is incorporated in England and Wales.

6. DEFERRED TAX

	Unprovided 2002 £	Provided 2002 £
On Property valuations at 30th April, 2002 in excess of cost for tax purposes.	2,404,976	-