

Geldart Properties (Appleton) Limited
Abbreviated Financial Statements
For
The Year Ended 31 December 2003



BEEVER AND STRUTHERS
Chartered Accountants & Registered Auditors
St George's House
215 - 219 Chester Road
Manchester
M15 4JE

Geldart Properties (Appleton) Limited

Abbreviated Accounts

Year Ended 31 December 2003

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Geldart Properties (Appleton) Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Director and the Auditors

The director is 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 4 are properly prepared in accordance with those provisions.



BEEVER AND STRUTHERS
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27 July 2004

Geldart Properties (Appleton) Limited

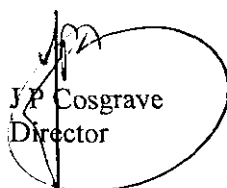
Abbreviated Balance Sheet

31 December 2003

	Note	2003 £	£	2002 £	£
Current assets					
Stocks		767,887		578,158	
Cash at bank and in hand		<u>498</u>		<u>-</u>	
		768,385		578,158	
Creditors: Amounts Falling due Within One Year		<u>1,322,698</u>		<u>627,740</u>	
Net current liabilities			<u>(554,313)</u>		<u>(49,582)</u>
Total assets less current liabilities			<u>(554,313)</u>		<u>(49,582)</u>
Capital and reserves					
Called-up equity share capital	3		2		2
Profit and loss account			<u>(554,315)</u>		<u>(49,584)</u>
Deficiency			<u>(554,313)</u>		<u>(49,582)</u>

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 and signed by the director on 27 July 2004.


J.P. Cosgrave
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

Geldart Properties (Appleton) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2003

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).

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. Accordingly the assets are recognised and measured on the basis that the company expects to recover the recorded amounts in the normal course of business and the liabilities are recognised and measured on the basis that they will be discharged in the normal course of business.

The validity of this assumption depends upon the continued support of the company's bankers, related companies and the director. The director has confirmed that he will not seek repayment of the amounts due to him until the group is in a position to pay.

In preparing the financial statements the director has taken into account all information about the foreseeable future that could reasonably be expected to be available. On this basis the director considers that it is appropriate to prepare the financial statements on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed Assets

All fixed assets are initially recorded at cost.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. Transactions With the Director

The company was under the control of Mr J P Cosgrave, who is the shareholder of the holding company Geldart Properties PLC. During the year the company has sold land to Mr J P Cosgrave at a market value of £210,000. The company has also contracted to develop the land at a value of £240,000, based on the director's estimated valuation of the total build costs.

Geldart Properties (Appleton) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2003

3. Share Capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. Ultimate Parent Company

The ultimate holding company is Geldart Properties plc, a company incorporated in Great Britain. Geldart Properties plc prepares consolidated financial statements.