

Geldart Properties (Appleton) Limited
Abbreviated Accounts
For
The Period From 9 October 2001 to 31 December 2002



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

Geldart Properties (Appleton) Limited

Abbreviated Accounts

Period From 9 October 2001 to 31 December 2002

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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 period from 9 October 2001 to 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

St George's House
215 - 219 Chester Road
Manchester
M15 4JE

23 July 2003

Beever and Struthers

BEEVER AND STRUTHERS
Chartered Accountants
& Registered Auditors

Geldart Properties (Appleton) Limited

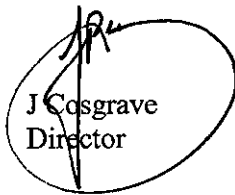
Abbreviated Balance Sheet

31 December 2002

	Note	31 Dec 02 £	£
Current assets			
Stocks		578,158	
Creditors: Amounts Falling due Within One Year		<u>627,740</u>	
Net current liabilities			<u>(49,582)</u>
Total assets less current liabilities			<u>(49,582)</u>
Capital and reserves			
Called-up equity share capital	2		2
Profit and loss account			<u>(49,584)</u>
Deficiency			<u>(49,582)</u>

These abbreviated financial statements 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 23 July 2003


J Cosgrave
Director

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

Geldart Properties (Appleton) Limited

Notes to the Abbreviated Accounts

Period From 9 October 2001 to 31 December 2002

1. Accounting Policies

Basis of Accounting

The abbreviated accounts have been prepared under the historical cost convention.

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.

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.

Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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. Share Capital

Authorised share capital:

	31 Dec 02
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up:

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

Geldart Properties (Appleton) Limited

Notes to the Abbreviated Accounts

Period From 9 October 2001 to 31 December 2002

3. Ultimate Parent Company

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