

**House Farm Developments Ltd
Financial Statements
for the year ended 30 September 2004**



House Farm Developments Ltd
Financial Statements
for the year ended 30 September 2004

Registration No. 4633633

DIRECTORS

H Newton (Chairman)
T W A Jackson-Stops
P D Roscrow (Resigned 19 April 2005)
G Tewkesbury (Appointed 19 April 2005)

SECRETARIES

J M Gain (Resigned 16 December 2003)
B McGlogan (Appointed 16 December 2003, resigned 26 April 2005)
W Oliver (Appointed 26 April 2005)

BANKERS

Close Brothers Limited
10 Crown Place
London EC2A 4FT

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

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House Farm Developments Ltd

Directors' Report

The directors present their report and accounts for the year ended 30 September 2004.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £1,084.
No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company continues to trade as a residential property developer.
The Company has entered into eight partnerships, each undertaking a residential development project.

The Company currently has an interest in the development partnerships at Tenterden, Kent; Widford, Hertfordshire; Fishponds, Bristol; Salisbury Road, Woking, Surrey; Urchfont, Wiltshire; Harrogate, Yorkshire and Bognor Regis, West Sussex.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

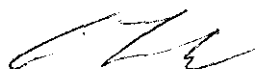
H Newton (Chairman)
T W A Jackson-Stops
P D Roscrow
G Tewkesbury

The directors had no interests in the ordinary shares of the company as at 30 September 2004.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Grant Tewkesbury
Director

26 July 2005

House Farm Developments Ltd


Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the Company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Grant Tewkesbury
Director

24 July 2005

House Farm Developments Ltd
Profit and loss account
for the year ended 30 September 2004

	Notes	2004 £	2003 £
Partnership profit / (loss)	2	968	(37)
Administrative expenses	3	(89)	(47)
		<hr/> 879	<hr/> (84)
Interest receivable		205	309
Profit before taxation		<hr/> 1,084	<hr/> 225
Taxation		-	-
Profit after taxation and retained for the period		<hr/> 1,084	<hr/> 225
Retained profit / (loss) brought forward		225	-
Retained profit / (loss) carried forward		<hr/> <hr/> 1,309	<hr/> <hr/> 225

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

House Farm Developments Ltd
Balance Sheet as at 30 September 2004

	Notes	2004 £	2003 £
Current Assets			
Interest in residential development partnerships	4	15,990	14,000
Debtors	5	703	72
Cash at bank and on deposit		8,009	9,458
		<u>24,702</u>	<u>23,530</u>
Current Liabilities			
Creditors	6	(130)	(42)
		<u>24,572</u>	<u>23,488</u>
Capital and Reserves			
Called up share capital	7	12,500	12,500
Share premium account	8	10,763	10,763
Profit and loss account	8	1,309	225
		<u>24,572</u>	<u>23,488</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 30 September 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

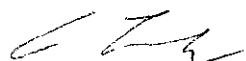
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 July 2005.

Signed on behalf of the Board of Directors



Grant Tewkesbury
Director

26 July 2005

House Farm Developments Ltd
Notes to the Financial Statements
for the year ended 30 September 2004

1 Accounting Policies

Basis of preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

	2004 £	2003 £
Net profits / (losses) for the year are as follows:		
Bognor Development Partnership	(17)	-
Fishponds Development Partnership	(19)	-
Harrogate Development Partnership	219	(6)
Lichfield Development No.12 Partnership	557	(33)
Salisbury Road Development Partnership	(5)	-
Tenterden Development Partnership	(37)	-
Urchfont Development Partnership	282	2
Widford Development Partnership	(12)	-
	<u>968</u>	<u>(37)</u>

3 Administrative expenses

Directors' fees	89	47
	<u>89</u>	<u>47</u>

House Farm Developments Ltd
Notes to the Financial Statements
for the year ended 30 September 2004

4 Interest in residential development partnerships	2004	2003
	£	£
Bognor Development Partnership	2,000	-
Fishponds Development Partnership	2,850	-
Harrogate Development Partnership	3,500	5,000
Lichfield Development No.12 Partnership	-	5,000
Salisbury Road Development Partnership	1,000	-
Tenterden Development Partnership	4,000	-
Urchfont Development Partnership	1,640	4,000
Widford Development Partnership	1,000	-
	<u>15,990</u>	<u>14,000</u>
 5 Debtors		
Fishponds Development Partnership	150	-
Harrogate Development Partnership	213	-
Urchfont Development Partnership	284	2
Interest Receivable	56	70
	<u>703</u>	<u>72</u>

House Farm Developments Ltd
Notes to the Financial Statements
for the year ended 30 September 2004

	2004 £	2003 £
6 Creditors		
Bognor Development Partnership	17	-
Fishponds Development Partnership	19	-
Harrogate Development Partnership	-	6
Lichfield Development No.12 Partnership	-	33
Salisbury Road Development Partnership	5	-
Tenterden Development Partnership	37	-
Widford Development Partnership	12	-
Director's fees	40	3
	<u>130</u>	<u>42</u>
7 Share capital		
Authorised		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
25,000 Ordinary Shares of 50p each.	<u>12,500</u>	<u>12,500</u>
8 Reserves	Share premium account	Profit and loss
As at 1 October 2003	10,763	225
Retained net profit for the year	-	1,084
As at 30 September 2004	<u>10,763</u>	<u>1,309</u>