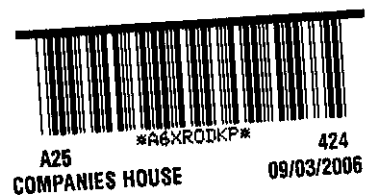


Company Registration No. 4881618 (England and Wales)

**SAMMON ESTATES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2005**



# **SAMMON ESTATES LIMITED**

## **COMPANY INFORMATION**

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**Directors**

N Sharpe  
B M Mulligan  
A Odgen

**Secretary**

B M Mulligan

**Company number**

4881618

**Registered office**

Suite 2 The Exchange  
Spring lane  
Colne  
Lancashire  
BB8 9BD

**Accountants**

Pierce C.A. Limited  
Mentor House  
Ainsworth Street  
Blackburn  
Lancashire  
BB1 6AY

**Bankers**

National Westminster Bank plc  
35 King William Street  
Blackburn  
Lancashire  
BB1 7DL

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# **SAMMON ESTATES LIMITED**

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# SAMMON ESTATES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2005

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The directors present their report and financial statements for the year ended 31 August 2005.

### Principal activities

The principal activity of the company continues to be that of property development.

### Directors

The following directors have held office since 1 September 2004:

N Sharpe  
B M Mulligan  
A Odgen

### Directors' interests

The directors' interests in the shares of the company were as stated below:

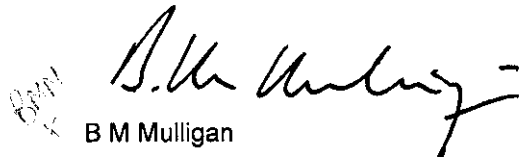
	A Ordinary shares of £ 1 each	
	31 August 2005	1 September 2004
N Sharpe	100	100
B M Mulligan	-	-
A Odgen	-	-

	B Ordinary shares of £ 1 each	
	31 August 2005	1 September 2004
N Sharpe	-	-
B M Mulligan	100	100
A Odgen	-	-

	C Ordinary shares of £ 1 each	
	31 August 2005	1 September 2004
N Sharpe	-	-
B M Mulligan	-	-
A Odgen	100	100

This report has 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



B M Mulligan  
Director  
3 January 2006

# **SAMMON ESTATES LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SAMMON ESTATES LIMITED**

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In accordance with the engagement letter dated 17 June 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Sammon Estates Limited for the year ended 31 August 2005, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Pierce C.A. Ltd*

**Pierce C.A. Limited**

3 January 2006

Mentor House  
Ainsworth Street  
Blackburn  
Lancashire  
BB1 6AY

# **SAMMON ESTATES LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2005**

		<b>2005</b>	<b>2004</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		69,500	-
<b>Cost of sales</b>		(48,956)	-
<b>Gross profit</b>		20,544	-
<b>Administrative expenses</b>		(2,477)	(4,655)
<b>Operating profit/(loss)</b>		18,067	(4,655)
<b>Other interest receivable and similar income</b>	<b>2</b>	311	28
<b>Interest payable and similar charges</b>		(14,355)	(5,841)
<b>Profit/(loss) on ordinary activities before taxation</b>		4,023	(10,468)
<b>Tax on profit/(loss) on ordinary activities</b>	<b>3</b>	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>8</b>	4,023	(10,468)

# SAMMON ESTATES LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Stocks		316,634		305,552	
Debtors	4	50,571		556	
Cash at bank and in hand		3,646		427	
		<u>370,851</u>		<u>306,535</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(9,775)</u>		<u>(316,703)</u>	
<b>Total assets less current liabilities</b>			361,076		(10,168)
<b>Creditors: amounts falling due after more than one year</b>	6		(367,221)		-
			<u>(6,145)</u>		<u>(10,168)</u>
<b>Capital and reserves</b>					
Called up share capital	7		300		300
Profit and loss account	8		(6,445)		(10,468)
<b>Shareholders' funds</b>			<u>(6,145)</u>		<u>(10,168)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 3 January 2006

NS  
N Sharpe  
Director

*N Sharpe*

AO  
X A Odgen  
Director

*A Odgen*

# **SAMMON ESTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2 Turnover**

Services represents amounts receivable for services net of VAT and trade discounts.

#### **1.3 Stock**

Stock is valued at the lower of cost and net realisable value.

### **2 Investment income**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank interest	311	28
	<u>          </u>	<u>          </u>

### **3 Taxation**

The company has estimated losses of £ 6,674 (2004: £ 10,386) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

### **4 Debtors**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Other debtors	50,571	556
	<u>          </u>	<u>          </u>

### **5 Creditors: amounts falling due within one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	6	204,887
Taxation and social security	162	-
Other creditors	9,607	111,816
	<u>          </u>	<u>          </u>
	9,775	316,703
	<u>          </u>	<u>          </u>



# SAMMON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

6	Creditors: amounts falling due after more than one year	2005 £	2004 £
	Bank loans	202,521	-
	Directors loan account	54,900	-
	Directors loan account	54,900	-
	Amounts due to connected company	54,900	-
		<u>367,221</u>	<u>-</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	202,521	-
	Wholly repayable within five years	-	202,521
	Included in current liabilities	-	(202,521)
		<u>202,521</u>	<u>-</u>
	Instalments not due within five years	<u>202,521</u>	<u>-</u>

The bank loans and overdrafts are secured.

7	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	10,000 A Ordinary shares of £1 each	10,000	10,000
	10,000 B Ordinary shares of £1 each	10,000	10,000
	10,000 C Ordinary shares of £1 each	10,000	10,000
		<u>30,000</u>	<u>30,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 A Ordinary shares of £1 each	100	100
	100 B Ordinary shares of £1 each	100	100
	100 C Ordinary shares of £1 each	100	100
		<u>300</u>	<u>300</u>

# **SAMMON ESTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005**

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### **8 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 September 2004	(10,468)
Retained profit for the year	4,023
	<hr/>
Balance at 31 August 2005	(6,445)
	<hr/>

### **9 Control**

The company is under the control of B M Mulligan, A Ogden and N Sharpe, the directors by virtue of their shareholdings.

### **10 Related party transactions**

At 31 August 2005, creditors falling due within one year include £54,900 owed to B M Mulligan, director, £54,900 owed to A Ogden, director and £54,900 owed to Markstone Estates Limited, a company registered in England and Wales and controlled by N Sharpe, director. These loans are interest free and repayable on demand.

Included in other debtors at 31 August 2005 is an amount owing from B M Mulligan, director, of £50,000.

The directors have given personal guarantees on bank borrowings.