

TINORD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2004



REPORT OF THE INDEPENDENT AUDITORS' TO TINORD LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the full financial statements of the company for the year ended 30th April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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 2 to 4 are properly prepared in accordance with those provisions.

Tenor Audit Limited

Date: 28 February 2005

Tenor Audit Limited
Registered Auditors

1 Royal Terrace
Edinburgh
EH7 5AD

TINORD LIMITED

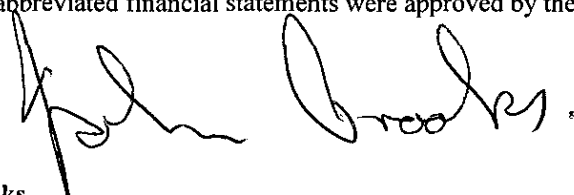
ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 2004

	Notes	£	2004 £	£	2003 £
Fixed assets	2				
Tangible fixed assets			3,740,000		3,400,000
Fixed asset investments			126,646		238,075
			<u>3,866,646</u>		<u>3,638,075</u>
Current assets					
Stock		6,011		6,011	
Debtors		1,410,243		1,198,445	
Cash at bank and in hand		3,903		20,416	
		<u>1,420,157</u>		<u>1,224,872</u>	
Creditors: amounts falling due within one year		<u>(76,802)</u>		<u>(118,569)</u>	
Net current assets			<u>1,343,355</u>		<u>1,106,303</u>
Total assets less current liabilities			<u>5,210,001</u>		<u>4,744,378</u>
Capital and reserves					
Share capital	3		6,250		6,250
Revaluation reserve			3,075,229		2,735,229
Profit and loss account			2,128,522		2,002,899
Shareholders' funds			<u>5,210,001</u>		<u>4,744,378</u>

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

These abbreviated financial statements were approved by the board and signed on its behalf by:



J Crooks
Director

Date: 28th February 2005

TINORD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales including rental income excluding value added tax and trade discounts.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of land, by equal annual instalments over their expected useful lives:

Furniture and equipment	20%
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Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

TINORD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st May 2003	3,419,861	269,308	3,689,169
Additions	-	5,000	5,000
Disposals	-	(92,607)	(92,607)
Revaluations	340,000	-	340,000
At 30th April 2004	3,759,861	181,701	3,941,562
Depreciation and amortisation			
At 1st May 2003	19,861	31,233	51,094
Charge for the year	-	25,202	25,202
On disposals	-	(1,380)	(1,380)
At 30th April 2004	19,861	55,055	74,916
Net book value			
At 30th April 2004	3,740,000	126,646	3,866,646
<i>At 30th April 2003</i>	<i>3,400,000</i>	<i>238,075</i>	<i>3,638,075</i>

The cost and market value of the investments listed on the London Stock Exchange at 30th April 2003 were £261,808 (2002: £98,934) and £210,143 (2001: £48,700) respectively.

3 Share capital

	2004 £	2003 £
Authorised		
30,000 Ordinary shares of £1.00 each	30,000	30,000
Allotted		
6,250 Allotted, called up and fully paid ordinary shares of £1.00 each	6,250	6,250