REGISTERED NUMBER: 3336512 (England and Wales)

Abbreviated Accounts

for the Year Ended 31 March 2003

for

Appledore Developments Ltd



A22
COMPANIES HOUSE
0450
22/01/04

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Company Information
for the Year Ended 31 March 2003

DIRECTORS:	P M Brotherton Mrs J E Brotherton Ms Y J Brotherton D J Graves
SECRETARY:	Ms Y J Brotherton
REGISTERED OFFICE:	Appledore House 116 London Road Sevenoaks TN13 1BA
REGISTERED NUMBER:	3336512 (England and Wales)
AUDITORS:	Shaikh & Co, Chartered Accountants 11 Lime Hill Road Tunbridge Wells Kent TN1 1LJ

Report of the Independent Auditors to Appledore Developments Ltd Under Section 247B of the Companies Act 1985

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

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Shaikh & Co, Chartered Accountants
11 Lime Hill Road
Tunbridge Wells
Kent
TN1 1LJ

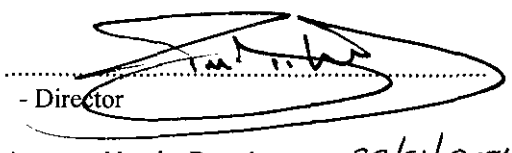
Date: 20/01/2004

Abbreviated Balance Sheet
31 March 2003

	Notes	31.3.03 £	31.3.03 £	31.3.02 £	31.3.02 £
FIXED ASSETS:					
Tangible assets	2		**83,026**		102,509
CURRENT ASSETS:					
Stocks		**3,489,327**		3,681,416	
Debtors		**620,877**		873,791	
Cash at bank and in hand		**26,762**		278,711	
		4,136,966		4,833,918	
CREDITORS: Amounts falling due within one year	3	**1,134,069**		1,776,288	
NET CURRENT ASSETS:			**3,002,897**		3,057,630
TOTAL ASSETS LESS CURRENT LIABILITIES:			**3,085,923**		3,160,139
CREDITORS: Amounts falling due after more than one year	3		**26,059**		24,817
			£3,059,864		£3,135,322
CAPITAL AND RESERVES:					
Called up share capital	4		**3,046,002**		3,046,002
Profit and loss account			**13,862**		89,320
SHAREHOLDERS' FUNDS:			**£3,059,864**		£3,135,322

These abbreviated accounts have 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:



..... - Director

Approved by the Board on 20/01/2004

The notes form part of these financial statements

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention
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).

Turnover
Turnover represents amounts receivable for properties sold. Sales are recognised on the exchange of contracts.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	**218,093**
Additions	**32,900**
Disposals	**(55,196)**
At 31 March 2003	**195,797**
DEPRECIATION:	
At 1 April 2002	**115,584**
Charge for year	**29,890**
Eliminated on disposals	**(32,703)**
At 31 March 2003	**112,771**
NET BOOK VALUE:	
At 31 March 2003	**83,026**
At 31 March 2002	102,509

3. CREDITORS

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank overdrafts	**182,517**	-
Bank loans	**280,000**	910,000
	462,517	910,000

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**31.3.03**	31.3.02
			£	£
5,000,000	Ordinary shares	1	**5,000,000**	5,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.3.03**	31.3.02
			£	£
3,046,002	Ordinary shares	1	**3,046,002**	3,046,002