REGISTRAR

1578823

BEAVER DEVELOPMENTS LIMITED

Abbreviated Accounts

31 March 2000

ERNST & YOUNG



A45 0599
COMPANIES HOUSE 14/12/00

Registered No. 1578823

DIRECTORS
T Healey (Chairman)
Z L Healey

SECRETARY
Z L Healey

AUDITORS
Ernst & Young
PO Box 3
Lowgate House
Lowgate
Hull HU1 1JJ

BANKERS
Bank of Scotland
Aldgate House
1/4 Market Place
Hull HU1 1RA

SOLICITORS
Andrew M Jackson & Co
Essex House
Manor Street
Hull HU1 1XH

REGISTERED OFFICE
Ferriby Hall
North Ferriby
East Yorkshire HU14 3JP

ERNST & YOUNG

ERNST & YOUNG

SPECIAL REPORT OF THE AUDITORS
to the directors of Beaver Developments Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the annual accounts of Beaver Developments Limited for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those annual accounts. 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 fully accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with that provision.

Ernst & Young
Chartered Accountants
Registered Auditor
Hull

28 November 2000

ABBREVIATED BALANCE SHEET
at 31 March 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	944,050	869,497
Investments	3	167,435	237,435
		1,111,485	1,106,932
CURRENT ASSETS			
Debtors		16,262	145,689
Cash at bank and in hand		142	-
		16,404	145,689
CREDITORS: amounts falling due within one year		(171,562)	(350,689)
NET CURRENT LIABILITIES		(155,158)	(205,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		956,327	901,932
CREDITORS: amounts falling due after more than one year			
Loans	4	145,071	159,257
Obligations under finance leases and hire purchase contracts		21,079	-
		166,150	159,257
		790,177	742,675
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Revaluation reserve		349,136	349,136
Profit and loss account		436,041	388,539
EQUITY SHAREHOLDERS' FUNDS		790,177	742,675

The accounts 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.

T Healey)
Directors
Z L Healey)

28 November 2000

ERNST & YOUNG

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention
The accounts are prepared under the historical cost convention, modified to include the revaluation of investment properties.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985.

Investment properties
In accordance with SSAP19 investment properties have been revalued and included in the balance sheet at open market value. The aggregate surplus is transferred to a revaluation reserve; no depreciation or amortisation is provided. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amounts which might otherwise have been shown are not considered to be material in the context of these accounts.

Depreciation
Depreciation is provided on all tangible fixed assets, other than freehold properties which are all held for investment, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	-	over 5 years
Office equipment	-	over 2 - 10 years

Deferred taxation
Deferred taxation is provided on the liability method on all timing differences which are expect to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease so as to produce a constant periodic rate of charge.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

ERNST & YOUNG

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 March 2000

2. TANGIBLE FIXED ASSETS

	Total
Cost or valuation:	
At 1 April 1999	964,695
Additions	120,044
Disposals	(89,000)
At 31 March 2000	995,739
Being:	
Valuation at 31 March 2000	846,500
Cost	149,239
	995,739
Depreciation:	
At 1 April 1999	95,198
Charge for year	29,390
Disposals	(72,899)
At 31 March 2000	51,689
Net book value:	
At 31 March 2000	944,050
At 1 April 1999	869,497

3. INVESTMENTS

	Shares at cost £
Cost:	
At 1 April 1999	237,435
Disposal	(70,000)
At 31 March 2000	167,435

The fixed asset investment represents a holding of $33^1/_3$% (1999 - $33^1/_3$%) of the ordinary share capital and $33^1/_3$% (1999 - $33^1/_3$%) of the redeemable preference share capital of Stoneferry Estates Limited, a company registered in England and Wales. During the financial year to 31 March 2000, Stoneferry Estates Limited made a profit after tax of £317,476 and at the end of that year the aggregate of its capital and reserves was £2,206,972. The disposal shown above relates to a reduction in the share capital of the investment and hence the company's percentage holdings have remained the same.

4. CREDITORS

The bank loan is secured. £69,382 (1999 - £34,454) of the loan falls due for repayment in over 5 years.

ERNST & YOUNG

5. SHARE CAPITAL

	Authorised, allotted, called up and fully paid 2000 and 1999 £
Ordinary shares of £1 each	5,000

6. RELATED PARTY TRANSACTIONS

a) During the year, the company supplied services to Stoneferry Estates Limited to a value of £4,875 (1999 - £7,120). The transactions were on normal commercial terms.

b) Included in trade debtors is an amount of £nil (1999 - £136,869) in respect of a loan to Project 2000 Limited, a company in which T Healey has a 50% interest. No interest was being charged on this loan. The loan was repaid in full during the year.

c) During the year, the company supplied services to Project 2000 Limited to a value of £150,930 (1999 - £nil). The transactions were on normal commercial terms.

ERNST & YOUNG