

REGISTRAR

BEAVER DEVELOPMENTS LIMITED

Abbreviated Accounts

31 March 2001

 ERNST & YOUNG



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COMPANIES HOUSE

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18/01/02

Beaver Developments Limited

Registered No. 1578823

DIRECTORS

T Healey (Chairman)
Z L Healey

SECRETARY

S M Cook

AUDITORS

Ernst & Young LLP
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**

**INDEPENDENT AUDITORS REPORT
TO BEAVER DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES
ACT 1985**

We have audited the company's abbreviated accounts for the year ended 31 March 2001 which comprise Balance Sheet and the related notes 1 to 6, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

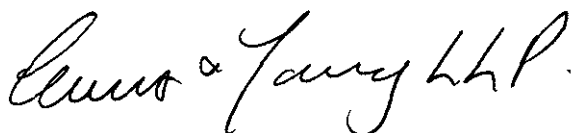
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
Hull

11 January 2002

Beaver Developments Limited

ABBREVIATED BALANCE SHEET at 31 March 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	920,295	944,050
Investments	3	97,435	167,435
		<u>1,017,730</u>	<u>1,111,485</u>
CURRENT ASSETS			
Debtors		12,046	16,262
Cash at bank and in hand		142	142
		<u>12,188</u>	<u>16,404</u>
CREDITORS: amounts falling due within one year		<u>(127,971)</u>	<u>(171,562)</u>
NET CURRENT LIABILITIES		<u>(115,783)</u>	<u>(155,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>901,947</u>	<u>956,327</u>
CREDITORS: amounts falling due after more than one year			
Loans	4	131,362	145,071
Obligations under finance leases and hire purchase contracts		1,622	21,079
		<u>132,984</u>	<u>166,150</u>
		<u>768,963</u>	<u>790,177</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Revaluation reserve		349,136	349,136
Profit and loss account		414,827	436,041
EQUITY SHAREHOLDERS' FUNDS		<u>768,963</u>	<u>790,177</u>

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

11 January 2002

Beaver Developments Limited

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 March 2001

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 expected 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.

Beaver Developments Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 March 2001

2. TANGIBLE FIXED ASSETS

	<i>Freehold investment properties</i> £	<i>Motor vehicles</i> £	<i>Office equipment</i> £	<i>Total</i> £
Cost or valuation:				
At 1 April 2000	846,500	118,989	30,250	995,739
Additions	-	-	1,257	1,257
At 31 March 2001	846,500	118,989	31,507	996,996
Being:				
Valuation at 31 March 2001	846,500	-	-	846,500
Cost	-	118,989	31,507	150,496
	846,500	118,989	31,507	996,996
Depreciation:				
At 1 April 2000	-	23,302	28,387	51,689
Charge for year	-	23,796	1,216	25,012
At 31 March 2001	-	47,098	29,603	76,701
Net book value:				
At 31 March 2001	846,500	71,891	1,904	920,295
At 1 April 2000	846,500	95,687	1,863	944,050

In the opinion of the directors there has been no material change in the open market value of the properties since the previous year end. If they had never been revalued, the freehold properties would have been carried in the balance sheet at a cost of £497,364 (2000 - £497,364).

3. INVESTMENTS

	<i>Shares at cost</i> £
Cost:	
At 1 April 2000	167,435
Disposal	(70,000)
At 31 March 2001	97,435

The fixed asset investment represents a holding of 33 $\frac{1}{3}$ % (2000 - 33 $\frac{1}{3}$ %) of the ordinary share capital and 33 $\frac{1}{3}$ % (2000 - 33 $\frac{1}{3}$ %) of the redeemable preference share capital of Stoneferry Estates Limited, a company registered in England and Wales. During the financial year to 31 March 2001, Stoneferry Estates Limited made a profit after tax of £420,233 and at the end of that year the aggregate of its capital and reserves was £2,388,705. 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.

Beaver Developments Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 March 2001

4. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Current instalments due on bank loan (note 10)	27,527	27,527
Bank overdraft	52,599	84,289
Obligations under hire purchase contracts (note 11)	19,460	19,290
Directors' current account	11,399	5,350
Other taxes and social security costs	1,510	3,558
Accruals	11,564	19,548
Corporation tax	3,560	12,000
Other creditors	352	-
	<u>127,971</u>	<u>171,562</u>

The bank loan and overdraft are secured.

5. SHARE CAPITAL

*Authorised, allotted,
called up and
fully paid
2001 and 2000
£*

Ordinary shares of £1 each

5,000

6 RELATED PARTY TRANSACTIONS

During the year, the company supplied services to Stoneferry Estates Limited to a value of £8,075 (2000 - £4,875). The transactions were on normal commercial terms.