

Cornucopia Developments Ltd
Financial Statements
for the period ending 30 September 2003



4359855

Cornucopia Developments Ltd
Financial Statements
for the period ending 30 September 2003

Registration No. 4359855

DIRECTORS

M G B Shaw (Chairman)
T W A Jackson-Stops
P D Roscrow (Resigned 19 April 2004)
G E Tewkesbury (Appointed 19 April 2004)

SECRETARIES

M P Tuohy (Resigned 30 December 2002)
J M Gain (Appointed 30 December 2002)

BANKERS

The Royal Bank of Scotland
2 1/2 Devonshire Square
London EC2M 4WS

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

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Cornucopia Developments Ltd
Directors' Report

The directors present their report and accounts for the period ended 30 September 2003.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £375.
No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into eight partnerships, each undertaking a residential development project.

During the period the company entered the Pottersbury Development No. 13 Partnership.

FUTURE DEVELOPMENTS

Since 30 September 2003 the company has entered into the Bramcote Development Partnership and the Tenterden Development Partnership.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

M G B Shaw (Chairman)
T W A Jackson-Stops
P D Roscrow (Resigned 19 April 2004)
G E Tewkesbury (Appointed 19 April 2004)

The directors had no interests in the ordinary shares of the company as at 30 September 2003.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Grant Tewkesbury
Director

03 June 2004

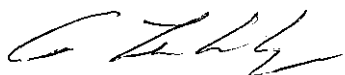
Cornucopia Developments Ltd
Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Grant Tewkesbury
Director

3 June 2004

Cornucopia Developments Ltd
Profit and loss account
for the period from 1 October 2002 to 30 September 2003

	Notes	2003 £	2002 £
Administrative expenses	3	(58)	(47)
Partnership income	2	325	(2)
		267	(49)
Interest receivable		108	266
Profit before taxation		375	217
Taxation		-	(5)
Profit after taxation		375	212
Retained profit brought forward		212	-
Retained profit carried forward		587	212

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

Cornucopia Developments Ltd
Balance sheet as at 30 September 2003

	Notes	2003 £	2002 £
Current Assets			
Interest in residential development partnerships	4	15,300	18,000
Debtors	5	449	26
Cash at bank and on deposit		8,240	5,503
		<u>23,989</u>	<u>23,529</u>
Current Liabilities			
Creditors	6	(139)	(54)
		<u>23,850</u>	<u>23,475</u>
Capital and Reserves			
Called up share capital	8	12,500	12,500
Share premium account	9	10,763	10,763
Profit and loss account	9	587	212
		<u>23,850</u>	<u>23,475</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 30 September 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

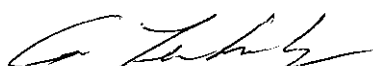
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 03 June 2004.

Signed on behalf of the Board of Directors



Grant Tewkesbury
 Director

Cornucopia Developments Ltd
Notes to the financial statements
for the period from 1 October 2002 to 30 September 2003

1 Accounting Policies

Basis of preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	2003	2002
	£	£
Lightwater Development No.14 Partnership	205	-
Sutton Development No.13 Partnership	(36)	-
Roundhay Development No.14 Partnership	202	(2)
Haslemere Development No.12 Partnership	(9)	-
Bourton -on the- Water Development No.12 Partnership	(9)	-
Potterspury Development No.13 Partnership	(28)	-
	<u>325</u>	<u>(2)</u>

3 Administrative expenses

Directors' fees	58	47
	<u>58</u>	<u>47</u>

Cornucopia Developments Ltd
Notes to the financial statements
for the period from 1 October 2002 to 30 September 2003

4 Interest in residential development partnerships

	2003 £	2002 £
<i>Lightwater Development No.14 Partnership</i>	2,800	7,000
<i>Sutton Development No.13 Partnership</i>	4,000	4,000
<i>Roundhay Development No.14 Partnership</i>	2,500	5,000
<i>Haslemere Development No.12 Partnership</i>	1,000	1,000
<i>Bourton -on the- Water Development No.12 Partnership</i>	1,000	1,000
<i>Potterspurty Development No.13 Partnership</i>	4,000	-
	<u>15,300</u>	<u>18,000</u>

5 Debtors

<i>Lightwater Development No.14 Partnership</i>	205	-
<i>Roundhay Development No.14 Partnership</i>	200	-
 <i>Interest Receivable</i>	 44	 26
	<u>449</u>	<u>26</u>

Cornucopia Developments Ltd
Notes to the financial statements
for the period from 1 October 2002 to 30 September 2003

	2003 £	2002 £
6 Creditors		
Sutton Development No.13 Partnership	36	-
Roundhay Development No.14 Partnership	-	2
Haslemere Development No.12 Partnership	9	-
Bourton -on the- Water Development No.12 Partnership	9	-
Potterspury Development No.13 Partnership	28	-
UK Corporation tax payable	5	5
Director's fees	52	47
	<u>139</u>	<u>54</u>

7 Capital Commitments

Subsequent to the year end, the company has committed funds of £3,000 to a development at Bramcote and £4,000 to a development at Tenterden.

8 Share capital

Authorised		
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
25,000 Ordinary Shares of 50p each.	<u>12,500</u>	<u>12,500</u>

9 Reserves	Share premium account	Revenue Reserve	Total
As at 1 October 2002	10,763	212	10,975
Retained net revenue for the period	-	375	375
As at 30 September 2003	<u>10,763</u>	<u>587</u>	<u>11,350</u>

Cornucopia Developments Ltd
Corporation Tax Computation
for the period from 1 October 2002 to 30 September 2003

	£	£
<u>TAX COMPUTATION</u>		
Profits per accounts	375.00	
Schedule D Case I Profit	<u>375.00</u>	
<u>TAX PAYABLE</u>		
Period to 30 September 2003		
Schedule D Case I	375.00	
Tax on Profits at 0%	-	
<u>TOTAL TAX PAYABLE</u>		<u>-</u>