Davy Developments Limited

Directors' Report and Financial Statements

for the period ended 30 April 2003
Registered number 4117806



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Davy Developments Limited

Directors' Report and Financial Statements for the period ended 30 April 2003

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Davy Developments Limited

Directors' Report and Financial Statements for the period ended 30 April 2003

Directors' report

The directors present their annual report and the audited financial statements for the period ended 30 April 2003.

Principal activity

The company's main activity was property development.

The results of the company for the period ended 30 April 2003 are as set out in the profit and loss account on page 4.

Proposed Dividend

The directors do not recommend the payment of a dividend.

Directors

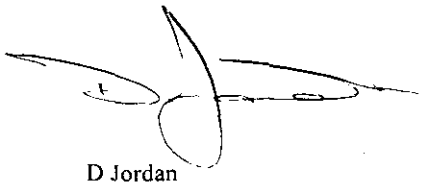
The directors who served the company during the period and their interests in the share capital of the company are:-

	£1 ordinary shares
Mrs P R Jordan	170,000
D Jordan	-
N Jordan	-
P M Jordan	-

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of FOTAS Limited as company auditors is to be proposed at the Annual General Meeting.

By order of the board



D Jordan
Secretary
1 September 2003

Carlton House
Mere Green Road
Four Oaks
Sutton Coldfield B75 5BS

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Davy Developments Limited

Accountants' Report to the Director on the Unaudited Accounts of Davy Development Limited for the period ended 30 April 2003

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2003, set out on page 4 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Fotas Ltd

FOTAS Limited
Chartered Accountants
Registered Auditors

1 September 2003

Davy Developments Limited

Directors' Report and Financial Statements for the period ended 30 April 2003

Profit and Loss account
for the period ended 30 April 2003

	Notes	2003 £	2002 £
Turnover	1	**9,734**	-
Cost of sales		**-**	(6,576)
Gross profit		**9,734**	(6,576)
Administration charges		**(17,910)**	(9,436)
Operating loss		**(8,176)**	(16,012)
Interest payable	3	**(837)**	-
Retained deficit		**(9,013)**	(16,012)
Retained deficit brought forward		**(16,012)**	-
Retained deficit carried forward	9	**(25,025)**	(16,012)

The company has no recognised gains nor losses other than the loss for the current period.

All of the company's operations are classified as continuing.

In the current, accounting period there was no difference between the result reported in the profit and loss account and the result on an unmodified historical cost basis.

Davy Developments Limited

Directors' Report and Financial Statements for the period ended 30 April 2003

Balance sheet at 30 April 2003

	Notes	2003 £	2002 £
Current assets			
Stocks	5	**285,859**	150,000
Debtors	6	**12,806**	1,932
Cash at bank and in hand		**-**	4,556
		298,665	156,488
Creditors: Amounts falling due within one year	7	**(153,690)**	(2,500)
Total assets less current liabilities		**144,975**	153,988
Capital and reserves			
Called up share capital	8	**170,000**	170,000
Profit and loss account	9	**(25,025)**	(16,012)
Equity shareholders' funds	10	**144,975**	153,988

For the year ended 30 April 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 accountings 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 if 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 1 September 2003 and were signed on its behalf by:

D Jordan
Director

Notes
(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No. 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Developments are valued at cost less amounts received in respect of deposits and progress payments.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that an actual liability will crystallise.

2 Turnover

Turnover comprises the value (excluding value added tax) of contracts for the sale of property and land which have reached legal completion.

3 Interest payable

	2003	2002
	£	£
Interest on bank loans and overdrafts	837	-

4 Tax on loss on ordinary activities

There are unutilised losses for taxation purposes of approximately £25,000 (2002 : £16,000), which, subject to Inland Revenue approval, are available to offset against future profits.

5 **Stocks**	2003	2002
	£	£
Land under or awaiting development	285,859	150,000

6 **Debtors**	2003	2002
	£	£
VAT repayable	5,606	1,932
Other debtors	6,000	-
Prepayments	1,200	-
	12,806	1,932

7 **Creditors: Amounts falling due within one year**	2003	2003
	£	£
Bank loans and overdrafts	112,864	-
Trade creditors	36,916	-
Accruals and deferred income	2,115	2,000
Other creditors	1,795	500
	153,690	2,500

The bank loan is secured by a first and only legal charge on land held as stock by the company. It is repayable when the development is completed. Mr D Jordan, a director of the company has given a personal guarantee limited to £50,000.

8 **Share Capital**	2003	2002
	£	£
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Called up, allotted and fully paid:		
170,000 ordinary shares of £1 each	170,000	170,000

9 **Profit and loss accounts**	2003	2002
	£	£
Deficit at beginning of period	(16,012)	-
Deficit for the period	(9,013)	(16,012)
Deficit carried forward	(25,025)	(16,012)

10 **Reconciliation of movement in shareholder's funds**	2003	2002
	£	£
Loss for the financial period	(9,013)	(16,012)
Shares issued in the period	-	170,000
Shareholders funds at beginning of period	153,988	-
Shareholder's funds at end of period	144,975	153,988