

Registration Number 3376161

ESTERKIN DEVELOPMENTS LIMITED

Abbreviated Accounts

for the year ended 30 November 2001

Matravers & Co
Chartered Accountants
Registered Auditors
Altrincham



ESTERKIN DEVELOPMENTS LIMITED

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**Auditors' Report to Esterkin Developments Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Esterkin Developments Limited for the year ended 30 November 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 November 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Matravers & Co
Chartered Accountants and
Registered Auditors**

**Bridgewater House
Century Park
Caspian Road
Altrincham
Cheshire WA14 5HH**

21 October 2002

ESTERKIN DEVELOPMENTS LIMITED

Abbreviated Balance Sheet as at 30 November 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		1,147,649		347,602
Current Assets					
Stocks		-		212,996	
Debtors		-		267	
Cash at bank and in hand		9,452		100	
		<u>9,452</u>		<u>213,363</u>	
Creditors: amounts falling due within one year					
		(152,048)		(99,996)	
Net Current (Liabilities)/Assets			<u>(142,596)</u>		<u>113,367</u>
Total Assets Less Current Liabilities			1,005,053		460,969
Creditors: amounts falling due after more than one year	3		<u>(647,938)</u>		<u>(292,067)</u>
Net Assets			<u>357,115</u>		<u>168,902</u>
Capital and Reserves					
Called up share capital	4		100		100
Profit and loss account			<u>357,015</u>		<u>168,802</u>
Shareholders' Funds			<u>357,115</u>		<u>168,902</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 21st October 2002 and signed on its behalf by


Nigel Esterkin
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

ESTERKIN DEVELOPMENTS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents amounts receivable by the company in respect of properties sold and rent receivable in the U.K. during the year. Sales of properties are recognised where contracts have been exchanged by the balance sheet date. Rental income is derived from the letting of available properties.

Included in turnover is the market value of a property which was transferred from stock to be held as an investment property.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost, less the residual value of each asset, over its expected useful life as follows:

Fixtures, fittings and equipment	- 20% Straight line
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Freehold Investment properties are included in the balance sheet at their open market value and are not subject to a periodic charge for depreciation in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). Compliance with this standard is a departure from the Companies Act 1985 which is necessary to give a true and fair view. The Companies Act requires that properties are included at cost and subjected to a periodic charge for depreciation. The effect of this departure is given in note 6.

1.4. Stock

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes the purchase price of each property together with legal and other incidental costs of acquisition and any costs of development.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

ESTERKIN DEVELOPMENTS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2001

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 December 2000	347,602	
Additions	823,367	
At 30 November 2001	<u>1,170,969</u>	
Depreciation		
Charge for year	23,320	
At 30 November 2001	<u>23,320</u>	
Net book values		
At 30 November 2001	<u>1,147,649</u>	
At 30 November 2000	<u>347,602</u>	
3. Creditors: amounts falling due after more than one year	2001 £	2000 £
Include the following:		
Instalments repayable after more than five years	<u>(513,526)</u>	<u>(230,379)</u>
Secured creditors	<u>661,713</u>	<u>314,105</u>
4. Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>