

Registration Number 3376161

ESTERKIN DEVELOPMENTS LIMITED

Abbreviated Accounts

for the year ended 30 November 2002



Matravers & Co
Chartered Accountants
Registered Auditors
Altrincham

ESTERKIN DEVELOPMENTS LIMITED

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**Independent 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 5 together with the financial statements of Esterkin Developments Limited for the year ended 30 November 2002 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 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Matrovers & Co
Chartered Accountants and
Registered Auditors

22 September 2003

Bridgewater House
Century Park
Caspian Road
Altrincham
Cheshire WA14 5HH

ESTERKIN DEVELOPMENTS LIMITED

Abbreviated Balance Sheet as at 30 November 2002

		2002		2001
	Notes	£	£	£
Fixed assets				
Tangible assets	3		682,135	1,147,649
Current assets				
Stocks		690,037		-
Cash at bank and in hand		117,557		9,452
		<u>807,594</u>		<u>9,452</u>
Creditors: amounts falling due within one year		<u>(129,292)</u>		<u>(152,048)</u>
Net current assets/(liabilities)			<u>678,302</u>	<u>(142,596)</u>
Total assets less current liabilities			1,360,437	1,005,053
Creditors: amounts falling due after more than one year	4		<u>(938,785)</u>	<u>(647,938)</u>
Net assets			<u>421,652</u>	<u>357,115</u>
Capital and reserves				
Called up share capital	5		100	100
Profit and loss account			421,552	357,015
Shareholders' funds			<u>421,652</u>	<u>357,115</u>

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

22 September 2003

The abbreviated accounts were approved by the Board on ^{22 September 2003} and signed on its behalf by

A



Nigel Esterkin
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

ESTERKIN DEVELOPMENTS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less 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 to depreciation in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). 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 3.

1.4. Stock

Properties held as stock are valued at the lower of cost and net realisable value. 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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

ESTERKIN DEVELOPMENTS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

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2. Exceptional Items

	2002	2001
	£	£
Profit on sale of fixed assets	49,922	-

3. Fixed assets

	Tangible fixed assets £
Cost	
At 1 December 2001	1,170,969
Additions	(26,234)
Disposals	(425,000)
At 30 November 2002	719,735
Depreciation	
At 1 December 2001	23,320
On disposals	(4,520)
Charge for year	18,800
At 30 November 2002	37,600
Net book values	
At 30 November 2002	682,135
At 30 November 2001	1,147,649

As detailed in the accounting policies the Companies Act 1985 requires that all fixed assets are included at cost and subject to a periodic charge for depreciation. Compliance with the Financial Reporting Standard for Smaller Entities is a departure from this requirement necessary to give a true and fair view. Had the Companies Act requirements been followed the Investment Properties would be stated as follows:

Cost	625,735
Depreciation to date at 2% straight line	(33,030)
Net Book Value	592,705

ESTERKIN DEVELOPMENTS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2002

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4. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Include the following:		
Instalments repayable after more than five years	(687,527)	(513,526)
Secured creditors	<u>976,736</u>	<u>661,713</u>
5. Share capital	2002	2001
	£	£
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>
6. Related party transactions		
50 £1 ordinary shares of the company are held by the director, N J Esterkin, as a trustee.		