REGISTERED NUMBER: 00834978 (England and Wales)

Abbreviated Accounts

for the Year Ended 31 March 2004

for

Forward Developments Limited

Butler & Co
Chartered Accountants
Bowland House
West Street
Alresford
Hampshire
SO24 9AT

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Company Information
for the Year Ended 31 March 2004

DIRECTORS:	P P Sweeney R H P Sweeney Mrs P A Evans Bevan
SECRETARY:	Mrs D F Sweeney
REGISTERED OFFICE:	Village Farm North Waltham Basingstoke Hampshire RG25 2DD
REGISTERED NUMBER:	00834978 (England and Wales)
AUDITORS:	Butler & Co Chartered Accountants Bowland House West Street Alresford Hampshire SO24 9AT

Report of the Independent Auditors to
Forward Developments Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 full 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, and the abbreviated accounts on pages three to seven are properly prepared in accordance with those provisions.

Butler & Co

Butler & Co
Chartered Accountants
Bowland House
West Street
Alresford
Hampshire
SO24 9AT

Date: 28 January 2005

Forward Developments Limited

Abbreviated Balance Sheet
31 March 2004

	Notes	31.3.04 £	31.3.04 £	31.3.03 £	31.3.03 £
FIXED ASSETS:					
Tangible assets	2		636,233		53,570
Investments	3		9,754,223		7,558,434
			10,390,456		7,612,004
CURRENT ASSETS:					
Stocks		484,185		479,985	
Debtors		33,813		310,171	
Cash at bank		-		9,258	
		517,998		799,414	
CREDITORS: Amounts falling due within one year	4	1,158,578		984,725	
NET CURRENT LIABILITIES:			(640,580)		(185,311)
TOTAL ASSETS LESS CURRENT LIABILITIES:			9,749,876		7,426,693
PROVISIONS FOR LIABILITIES AND CHARGES:			6,598		10,337
			£9,743,278		£7,416,356
CAPITAL AND RESERVES:					
Called up share capital	5		18,300		18,300
Revaluation reserve			5,902,929		3,733,910
Other reserves			769,226		769,226
Profit and loss account			3,052,823		2,894,920
SHAREHOLDERS' FUNDS:			£9,743,278		£7,416,356

These abbreviated 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 (effective June 2002).

ON BEHALF OF THE BOARD:

.....

P P Sweeney - Director

Approved by the Board on 28 January 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net rents due and sales of farming produce including any related subsidies and premiums.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Dairy plant and premises	- 5% straight line
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance and 33% straight line
Motor vehicles	- 25% on reducing balance

The estimated useful life of the fixed assets have been reviewed this year, this appears to be unnecessarily high and an adjustment has been made to accurately reflect the life of the fixed assets.

In accordance with FRSSE no depreciation is provided in respect of freehold property held as investments.

Stocks
Stock, consisting of undeveloped land, is valued at the lower of cost and net realisable value.

The valuation of farm stocks and stores has been prepared by professional valuers on a basis consistent with previous years and in accordance with normal farming practice.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

In accordance with FRSSE provision is not made for any liability to taxation that may arise on the sale of land and buildings at their valuation.

Reporting entity
The financial statements present information about Forward Developments Limited as an individual undertaking and not about its group. The company has relied on the exemption from preparing consolidated financial statements on the grounds that the group qualifies as small under the provisions of Section 248 and 249 of the Companies Act 1985.

Subsidiary undertakings
Investments in subsidiary undertakings are shown in these at cost less any amounts written off for permanent diminution in value. Dividends received are included in the profit and loss account.

Investment Properties
Investment properties are included in the balance sheet at their open market value and are not depreciated. Changes in the value of investment properties are shown as movements in the revaluation reserve. Any overall excess deficit will be charged as an exceptional item in the profit and loss account.

Fixed asset investments are stated at market value.

The listed investments market value is based on the closing middle market price.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2003	213,902
Additions	590,020
Disposals	(2,850)
At 31 March 2004	801,072
DEPRECIATION:	
At 1 April 2003	160,332
Charge for year	6,796
Eliminated on disposals	(2,289)
At 31 March 2004	164,839
NET BOOK VALUE:	
At 31 March 2004	636,233
At 31 March 2003	53,570

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 2003	7,558,434
Additions	-
Disposals	-
At 31 March 2004	7,558,434
NET BOOK VALUE:	
At 31 March 2004	7,558,434
At 31 March 2003	7,558,434

Cost or valuation at 31 March 2004 is represented by:

	£
Valuation in 2002	1,070,058
Valuation in 2003	2,663,852
Valuation in 2004	2,169,019
Cost	3,824,524
	9,727,453

The freehold properties were valued on an open market basis on 31 March 2004 by P P Sweeney, a director.

	31.3.04	31.3.03
	£	£
Investments listed on recognised stock exchange	161,198	138,740
Unlisted investments	9,566,256	7,419,694
	9,727,454	7,558,434

Market value of listed investments at 31 March 2004 - £161,198 (2003 - £138,740).

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Millennium Developments Limited

	%
Class of shares:	holding
Ordinary	100.00

	31.03.04
	£

Aggregate capital and reserves	19,861
Profit for the year	25,191

The assets of the subsidiary were hived up into the parent company at 31 March 2004.

The effect of this was as follows:-

	£
Fixed Assets	589,358
Fixed Asset Investments	26,770
Stock	4,200
Debtors	29,583
Creditors	521,551

FRS 7 rules regarding acquisitions have not been applied due to the insignificant trading nature.

4. CREDITORS

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank overdrafts	55,205	-

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
20,000	Ordinary	£1	20,000	20,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
18,300	Ordinary	£1	18,300	18,300