LIGHT DEVELOPMENTS LIMITED
(FORMERLY MIDLAND & SOUTH WALES PARK HOMES LIMITED)

Abbreviated financial statements
for the year ended 30 September 2004

Registered No 4602381

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COMPANIES HOUSE 26/05/05

Abbreviated balance sheet as at 30 September 2004

	Notes	2004 £	2003 £
Fixed assets			
Intangible assets	2	**681,250**	718,750
Tangible assets	3	**37,691**	24,696
		718,941	743,446
Current assets			
Stock		**80,605**	51,381
Debtors		**1,438**	84
Cash at bank and in hand		**-**	85,719
		82,043	137,184
Creditors: amounts falling due within one year	4	**(285,630)**	(293,337)
Net current liabilities		**(203,587)**	(156,153)
Total assets less current liabilities		**515,354**	587,293
Creditors: amounts falling due after more than one year	5	**(423,940)**	(450,000)
Net assets		**91,414**	137,293
Capital and reserves			
Called up share capital	6	**2**	2
Profit and loss account		**91,412**	137,291
Equity shareholders funds		**91,414**	137,293

(a) For the year ended 30 September 2004 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

(c) 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 the financial year and of its profit or loss for the financial year, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Director

21 May 2005

Notes to the abbreviated financial statements
for the year ended 30 September 2004

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Intangible fixed assets

Purchased goodwill is capitalised at cost and amortised on a straight line basis over its estimated useful economic life. The estimated useful economic life is calculated having regard to the period over which the company expects to derive economic benefit from the asset. As a result goodwill is to be amortised to the profit and loss account over a 20 year period, which represents the estimated useful economic life of the non-monetary assets acquired.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation

Depreciation is provided on a straight line basis in order to write off the cost of tangible fixed assets less the estimated residual values of tangible fixed assets over their anticipated useful economic lives. The principal annual rates used for this purpose are:

	%
Motor vehicles	25
Plant and machinery	15
Office equipment	15

Turnover

Turnover, which excludes value-added tax, represents the invoiced value of goods and services supplied during the period.

Deferred taxation

Provision is made for deferred taxation in respect of all material timing differences that have originated but not reversed by the balance sheet date. Timing differences represent differences between gains and losses recognised for tax purposes in periods different from those in which they are recognised in the financial statements. No deferred tax is recognised on permanent differences between the company's taxable gains and losses and its results as stated in the financial statements. Deferred tax assets and liabilities are included without discounting.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on an average cost basis and includes an element of transport costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where necessary, provision is made for obsolete, slow moving and defective stocks.

Operating leases

Rentals payable and receivable under operating leases are charged and credited to the profit and loss account as incurred over the lease term.

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2003 and 30 September 2004	**750,000**
Amortisation	
At 1 October 2003	31,250
Charge for the year	37,500
At 30 September 2004	**68,750**
Net book amount	
At 30 September 2004	**681,250**
At 30 September 2003	**718,750**

3 Tangible fixed assets

	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
Cost				
At 1 October 2003	20,898	10,005	898	31,801
Additions	31,525	6,234	-	37,759
Disposals	(20,898)	-	-	(20,898)
At 30 September 2004	**31,525**	**16,239**	**898**	**48,662**
Depreciation				
At 1 October 2003	5,573	1,397	135	7,105
Charge for the period	7,660	2,079	135	9,874
Eliminated on disposals	(6,008)	-	-	(6,008)
At 30 September 2004	**7,225**	**3,476**	**270**	**10,971**
Net book amount				
At 30 September 2004	**24,300**	**12,763**	**628**	**37,691**
At 30 September 2003	15,325	8,608	763	24,696

4 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank overdraft (secured)	**69,652**	-
Bank loan (secured) (see note 5)	**35,937**	50,000
Payments received on account	**13,000**	49,000
Trade creditors	**-**	30,000
Amounts owed to parent company	**250**	-
Corporation tax	**88,800**	73,000
Other taxation and social security	**2,826**	2,203
Other creditors	**18,000**	58,000
Accruals and deferred income	**55,267**	30,584
Directors' loan account (unsecured)	**1,898**	550
	285,630	293,337

5 Creditors: amounts falling due after more than one year

	2004 £	2003 £
Bank loan (secured)	**423,940**	450,000

The bank loan bears interest at a rate of 2% above base rate and is repayable in instalments until maturity in July 2013. The bank loan is secured by fixed and floating charges over the company's assets.

£253,367 of the bank loan is repayable after more than 5 years.

6 Called up share capital

	2004	2003
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	**2**	2