
MAPP DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 APRIL 2004**



INDEPENDENT AUDITORS' REPORT TO MAPP DEVELOPMENTS LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Mapp Developments Limited for the year ended 30 April 2004 set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 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 2 to 5 are properly prepared in accordance with those provisions.



Smith Cooper
Chartered Accountants
Registered Auditors
19 Pelham Road
Sherwood Rise
Nottingham
NG5 1AP

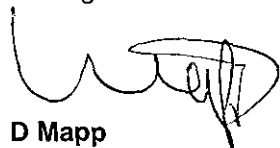
16 February 2005

MAPP DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
As at 30 April 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Intangible fixed assets	2	9,800	11,200
Tangible fixed assets	3	2,229,688	2,255,715
Investments	4	1,138,814	1,138,814
		<u>3,378,302</u>	<u>3,405,729</u>
CURRENT ASSETS			
Stocks		142,119	143,038
Debtors		424,472	424,168
Cash at bank		2,680	86,404
		<u>569,271</u>	<u>653,610</u>
CREDITORS: amounts falling due within one year		<u>(1,314,880)</u>	<u>(1,308,330)</u>
NET CURRENT LIABILITIES		<u>(745,609)</u>	<u>(654,720)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,632,693</u>	<u>2,751,009</u>
CREDITORS: amounts falling due after more than one year	5	<u>(845,769)</u>	<u>(857,676)</u>
NET ASSETS		<u>£ 1,786,924</u>	<u>£ 1,893,333</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,201,101	2,201,101
Share premium account		199,900	199,900
Profit and loss account		(614,077)	(507,668)
SHAREHOLDERS' FUNDS - All Equity		<u>£ 1,786,924</u>	<u>£ 1,893,333</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 16 February 2005 and signed on its behalf.



D Mapp
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards, except for the non-compliance with Statement of Standard Accounting Practice 19 Accounting for Investment Properties, which requires such properties to be revalued each year at their current market value.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Plant & machinery	-	15%	straight line
Motor vehicles	-	20%	straight line
Fixtures, fittings and equipment	-	15-33%	straight line

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in independently administered funds.

MAPP DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2004

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2003 and 30 April 2004	14,000
Amortisation	
At 1 May 2003	2,800
Charge for the year	1,400
At 30 April 2004	4,200
Net book value	
At 30 April 2004	£ 9,800
At 30 April 2003	£ 11,200

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2003	2,395,327
Additions	54,718
At 30 April 2004	2,450,045
Depreciation	
At 1 May 2003	139,612
Charge for the year	80,745
At 30 April 2004	220,357
Net book value	
At 30 April 2004	£ 2,229,688
At 30 April 2003	£ 2,255,715

Included in land and buildings is freehold land at valuation of £306,797 which is not depreciated.

The cost of investment properties included in land and buildings at 30 April 2004 was £1,378,642 (2003: £1,365,251). These properties are stated at cost and are not annually revalued, though this treatment is not in accordance with Statement of Standard Accounting Practice number 19. In the opinion of the directors an annual valuation of the properties would serve no useful benefit to the members.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2004

4. FIXED ASSET INVESTMENTS

Cost	£
At 1 May 2003 and 30 April 2004	<u>£ 1,138,814</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Mapp Farms Limited

Mapp Deer Farms Limited

The Cross House Hotel Limited

The aggregate of the share capital and reserves as at 30 April 2004 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Mapp Farms Limited	185,141	(200)
Mapp Deer Farms Limited	(397,651)	(200)
The Cross House Hotel Limited	951,018	(200)
	<u> </u>	<u> </u>

The subsidiaries have not been consolidated because the Group is exempt from preparing group financial statements on the grounds that it is small.

5. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2004 £	2003 £
Repayable by instalments	<u>£ 113,953</u>	<u>£ 126,112</u>

Included within creditors due after more than one year is a bank loan for £705,000 which is an endowment repayable by one instalment on 14 September 2005. It is secured by a legal charge over Sudbrook Hall, Barlow, Sheffield.

6. SHARE CAPITAL

	2004 £	2003 £
Authorised		
3,000,000 Ordinary shares of £1 each	<u>£ 3,000,000</u>	<u>£ 3,000,000</u>
Allotted, called up and fully paid		
2,201,101 Ordinary shares of £1 each	<u>£ 2,201,101</u>	<u>£ 2,201,101</u>