

Registered number
2587895

Station Developments Limited

Abbreviated Accounts

31 March 2002



Station Developments Limited
Independent auditors' Report

Independent auditors' report to Station 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 full accounts of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

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 considered necessary to confirm, by reference to the full accounts, 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 accounts.

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.



Bland & Wood
Registered auditors

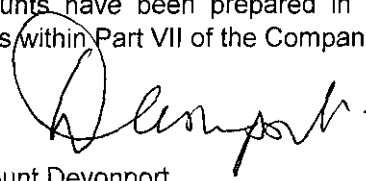
Planet Place
Killingworth
Newcastle upon Tyne
NE12 6RD

13 November 2002

Station Developments Limited
Abbreviated Balance Sheet
as at 31 March 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	306,816	295,548
Current assets			
Stocks		14,836	4,728
Debtors		93,204	31,565
		<u>108,040</u>	<u>36,293</u>
Creditors: amounts falling due within one year		(161,266)	(81,118)
Net current liabilities		<u>(53,226)</u>	<u>(44,825)</u>
Total assets less current liabilities		<u>253,590</u>	<u>250,723</u>
Creditors: amounts falling due after more than one year		(5,965)	(15,006)
Net assets		<u>247,625</u>	<u>235,717</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		198,176	198,176
Profit and loss account		49,349	37,441
Shareholders' funds		<u>247,625</u>	<u>235,717</u>

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


The Viscount Devonport
Director

Approved by the board on 13 November 2002

Station Developments Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% straight line
Plant and machinery	25% reducing balance
Long lease	Straight line over life of lease

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

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 directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Station Developments Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2002

2 Tangible fixed assets	£
Cost / valuation	
At 1 April 2001	396,188
Additions	29,684
Disposals	(22,883)
At 31 March 2002	402,989
Depreciation	
At 1 April 2001	100,640
Charge for the year	7,970
Surplus on revaluation	3,964
On disposals	(16,401)
At 31 March 2002	96,173
Net book value	
At 31 March 2002	306,816
At 31 March 2001	295,548

The company has followed the transitional provisions of FRS 15 and has not updated the valuation of freehold land and buildings which were last revalued on 14 November 1995 by Keith, Cardale & Groves Chartered Surveyors on an open market basis.

3 Loans	2002	2001
	£	£
Creditors include:		
Secured bank loans	58,587	34,548
4 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	100	100
	2002	2001
	No	No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100

5 Controlling party

The parent company is Millhouse Group Holdings Limited, a company registered in England and Wales. Millhouse Group Holdings Limited is personally interested in 80% of the company's issued share capital.

Station Developments Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2002

6 Transactions with directors

Included within other debtors is the a loan re Mr. M. R. Muter - director in the amount of £NIL (2001 - £59) the maximum liability throughout the year being £59.

Also included within other debtors is the a loan re The Viscount Devonport - director in the amount of £61 (2001 - £33) this being the maximum liability throughout the year.