

Registration number 2763760

Tekton Properties Limited

Abbreviated accounts

for the year ended 30 November 2003



Tekton Properties Limited

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Tekton Properties Limited

**Accountants' report on the unaudited financial statements to the directors of
Tekton Properties Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2003 set out on pages 2 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Groves Davey
Chartered Accountants
34 Wellfield Road
Cardiff
CF24 3PB**

Date: 1 April 2004

Tekton Properties Limited

**Abbreviated balance sheet
as at 30 November 2003**

| | | 2003 | | 2002 | |
|--|-------|--------------|-----------------|--------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 186,457 | | 186,360 |
| Investments | 2 | | 12,713 | | 7,961 |
| | | | <u>199,170</u> | | <u>194,321</u> |
| Current assets | | | | | |
| Debtors | | 205 | | 376 | |
| Cash at bank and in hand | | 1,322 | | 2,850 | |
| | | <u>1,527</u> | | <u>3,226</u> | |
| Creditors: amounts falling due within one year | 3 | (43,301) | | (46,100) | |
| Net current liabilities | | | <u>(41,774)</u> | | <u>(42,874)</u> |
| Total assets less current liabilities | | | 157,396 | | 151,447 |
| Creditors: amounts falling due after more than one year | 4 | | (42,420) | | (42,420) |
| Net assets | | | <u>114,976</u> | | <u>109,027</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Revaluation reserve | | | 90,950 | | 90,950 |
| Profit and loss account | | | 23,926 | | 17,977 |
| Shareholders' funds | | | <u>114,976</u> | | <u>109,027</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

Tekton Properties Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2003 and

(c) that we acknowledge our responsibilities for:

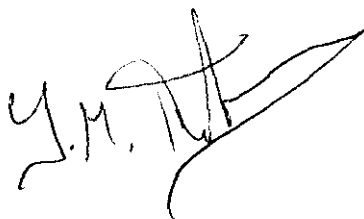
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 1 April 2004 and signed on its behalf by

Y M Tucker
Director

A handwritten signature in black ink, appearing to read 'Y.M. Tucker', with a long, sweeping horizontal stroke extending to the right.

The notes on pages 4 to 7 form an integral part of these financial statements.

Tekton Properties Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

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 the total value of rents received during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|-------------------|
| Land and buildings | - | no provision |
| Fixtures, fittings and equipment | - | 25% Straight Line |

Freehold investment properties are stated at valuation.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Tekton Properties Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

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1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tekton Properties Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2003**

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| 2. Fixed assets | Tangible fixed assets £ | Investments £ | Total £ |
|---|----------------------------------|------------------|----------------|
| Cost/revaluation | | | |
| At 1 December 2002 | 187,972 | 10,694 | 198,666 |
| Additions | 744 | 3,208 | 3,952 |
| At 30 November 2003 | <u>188,716</u> | <u>13,902</u> | <u>202,618</u> |
| Depreciation and Provision for diminution in value | | | |
| At 1 December 2002 | 1,612 | 2,733 | 4,345 |
| Charge for year and movement | 647 | (1,544) | (897) |
| At 30 November 2003 | <u>2,259</u> | <u>1,189</u> | <u>3,448</u> |
| Net book values | | | |
| At 30 November 2003 | <u>186,457</u> | <u>12,713</u> | <u>199,170</u> |
| At 30 November 2002 | <u>186,360</u> | <u>7,961</u> | <u>194,321</u> |

| 3. Creditors: amounts falling due within one year | 2003 £ | 2002 £ |
|--|-----------|-----------|
| Creditors include the following: | | |
| Secured creditors | <u>-</u> | <u>-</u> |

| 4. Creditors: amounts falling due after more than one year | 2003 £ | 2002 £ |
|---|---------------|---------------|
| Creditors include the following: | | |
| Instalments repayable after more than five years | <u>42,420</u> | <u>42,420</u> |
| Secured creditors | <u>42,420</u> | <u>42,420</u> |

5. Provision for deferred taxation

No provision has been made for taxation that would be payable if the freehold investment properties of the company were to be sold for their revalued book amounts. The maximum amount not provided at 30th November 2003 amounted to £12,588 (2002 - £12,282).

Tekton Properties Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

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| 6. Share capital | 2003 | 2002 |
|---|--------------|--------------|
| | £ | £ |
| Authorised | | |
| 2,000 Ordinary shares of £1 each | <u>2,000</u> | <u>2,000</u> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

7. Departure from Companies Act Requirements

The accounts have been prepared incorporating the requirements of SSAP 19, which require Investment Properties to be included at open market value. This is a departure from the Companies Act 1985 which requires that depreciation is applied to all fixed assets. The departure is necessary to ensure that the financial statements give a true and fair view of the state of affairs of the company at the year end and of its profit for the year.