

Registration number 2763760

Tekton Properties Limited

Abbreviated accounts

for the year ended 30 November 2002



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 2002 set out on pages 2 to 6 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: 4 September 2003

Tekton Properties Limited

**Abbreviated balance sheet
as at 30 November 2002**

| | | 2002 | | 2001 | |
|--|-------|--------------|-----------------|--------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 186,360 | | 181,230 |
| Investments | 2 | | 7,961 | | 6,704 |
| | | | <u>194,321</u> | | <u>187,934</u> |
| Current assets | | | | | |
| Debtors | | 376 | | 241 | |
| Cash at bank and in hand | | 2,850 | | 2,436 | |
| | | <u>3,226</u> | | <u>2,677</u> | |
| Creditors: amounts falling due within one year | 3 | (46,100) | | (46,835) | |
| Net current liabilities | | | <u>(42,874)</u> | | <u>(44,158)</u> |
| Total assets less current liabilities | | | 151,447 | | 143,776 |
| Creditors: amounts falling due after more than one year | 4 | | (42,420) | | (42,420) |
| Provisions for liabilities and charges | | | - | | (76) |
| Net assets | | | <u>109,027</u> | | <u>101,280</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Revaluation reserve | | | 90,950 | | 85,950 |
| Profit and loss account | | | 17,977 | | 15,230 |
| Shareholders' funds | | | <u>109,027</u> | | <u>101,280</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 6 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 2002**

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 2002 and

(c) that we acknowledge our responsibilities for:


(1) ensuring that the company keeps accounting records which comply with 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 4 September 2003 and signed on its behalf by

Y M Tucker
Director

A handwritten signature in black ink, appearing to be 'Y.M. Tucker', written over a horizontal line.

The notes on pages 4 to 6 form an integral part of these financial statements.

Tekton Properties Limited

Notes to the abbreviated financial statements for the year ended 30 November 2002

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 - Straight line over years

Fixtures, fittings
and equipment - 25% Straight Line

1.4. Investments

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

1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Tekton Properties Limited

Notes to the abbreviated financial statements for the year ended 30 November 2002

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| 2. Fixed assets | Tangible fixed assets £ | Investments £ | Total £ |
|---|----------------------------------|------------------|----------------|
| Cost or valuation | | | |
| At 1 December 2001 | 182,363 | 7,486 | 189,849 |
| Additions | 609 | 3,208 | 3,817 |
| Revaluation | 5,000 | - | 5,000 |
| At 30 November 2002 | <u>187,972</u> | <u>10,694</u> | <u>198,666</u> |
| Depreciation and Provision for diminution in value | | | |
| At 1 December 2001 | 1,133 | 782 | 1,915 |
| Charge for year and movement | 479 | 1,951 | 2,430 |
| At 30 November 2002 | <u>1,612</u> | <u>2,733</u> | <u>4,345</u> |
| Net book values | | | |
| At 30 November 2002 | <u>186,360</u> | <u>7,961</u> | <u>194,321</u> |
| At 30 November 2001 | <u>181,230</u> | <u>6,704</u> | <u>187,934</u> |

| | | |
|--|-----------|-----------|
| 3. Creditors: amounts falling due within one year | 2002 £ | 2001 £ |
| Creditors include the following: | | |
| Secured creditors | <u>-</u> | <u>-</u> |

| | | |
|---|---------------|---------------|
| 4. Creditors: amounts falling due after more than one year | 2002 £ | 2001 £ |
| 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> |

Tekton Properties Limited

Notes to the abbreviated financial statements for the year ended 30 November 2002

..... continued

| 5. Share capital | 2002 | 2001 |
|---|--------------|--------------|
| | £ | £ |
| 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> |

6. 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.

7. Prior year adjustment

In previous years payments into an investment plan linked to loan repayment were incorrectly treated as loan repayments. The comparative figures have been restated to include investments having a cost of £7,486 with liabilities being correspondingly restated. Liability under the loan has now been reclassified as all repayable in more than one year. Profits for the year have also been reduced by a provision for a diminution in value of investments of £782.