

Company Registration No. 05288991 (England and Wales)

Registrar of Companies

F H FLETCHER GATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2005



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F H FLETCHER GATE LIMITED

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F H FLETCHER GATE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2005

The directors present their report and financial statements for the period ended 31 January 2005.

Principal activities and review of the business

The Company was incorporated on 7 November 2004.

The principal activity of the Company is that of property development and trading. This activity is described in more detail in note 4 to the financial statements.

Results and dividends

The results for the period are set out on page 3.

Directors

The following directors have held office since 17 November 2004:

C. R. Hilton
D. J. Kennedy

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2005	17 November 2004
C. R. Hilton	-	-
D. J. Kennedy	-	-

Auditors

Clear & Lane were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

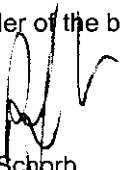
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



P. C. Schorb

Secretary

22 March 2005

F H FLETCHER GATE LIMITED

INDEPENDENT AUDITORS' REPORT TO F H FLETCHER GATE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of the company for the period ended 31 January 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 7 are properly prepared in accordance with that provision.

Clear & Lane

Clear & Lane
Chartered Accountants
Registered Auditor
340 Melton Road
Leicester
LE4 7SL

25/3/05

F H FLETCHER GATE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2005

	Notes	Period ended 31 January 2005 £
Gross loss		(141)
Administrative expenses		(13,060)
Other operating income		-
Operating loss		<u>(13,201)</u>
Interest payable and similar charges	2	(5,931)
Loss on ordinary activities before taxation		<u>(19,132)</u>
Tax on loss on ordinary activities	3	5,740
Loss on ordinary activities after taxation	8	<u><u>(13,392)</u></u>

F H FLETCHER GATE LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2005

	Notes	2005 £	£
Current assets			
Development property	4	4,555,626	
Debtors	5	769,222	
		<u>5,324,848</u>	
Creditors: amounts falling due within one year	6	<u>(5,338,239)</u>	
Total assets less current liabilities			<u>(13,391)</u>
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		<u>(13,392)</u>
Shareholders' funds - equity interests	9		<u>(13,391)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 22 March 2005

D. J. Kennedy
Director



C. R. Hilton
Director

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.3 Development Property

Development properties are valued at the lower of cost and net realisable value. Costs include all direct expenses attributable to the property purchased for development. Overhead costs have been written off.

2 Interest payable	2005
	£
On overdraft	5,931
	<u>5,931</u>
3 Taxation	2005
	£
Domestic current year tax	
U.K. corporation tax	(5,740)
	<u>(5,740)</u>
Current tax charge	(5,740)
	<u>(5,740)</u>
Factors affecting the tax charge for the period - none	
Loss on ordinary activities before taxation	(19,132)
	<u>(19,132)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%.	(5,740)
	<u>(5,740)</u>
Current tax charge	(5,740)
	<u>(5,740)</u>
4 Development property	2005
	£
Development property	4,555,626
	<u>4,555,626</u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2005

5 Debtors	2005
	£
Corporation tax	5,740
Other debtors	763,482
	<u>769,222</u>
6 Creditors: amounts falling due within one year	2005
	£
Bank overdraft - secured	5,317,032
Trade creditors	21,207
	<u>5,338,239</u>
7 Share capital	2005
	£
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	<u>1</u>
8 Statement of movements on profit and loss account	Profit and loss account
	£
Retained loss for the period	<u>(13,392)</u>

F H FLETCHER GATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2005

9 Reconciliation of movements in shareholders' funds	2005 £
Loss for the financial period	(13,392)
Proceeds from issue of shares	1
	<hr/>
Net depletion in shareholders' funds	(13,391)
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	(13,391)
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10 Contingent liabilities

There is an omnibus guarantee and set off agreement in favour of the company's bankers for amounts due by group companies.

At 31 January 2005 the net liability owed to the bank by all group undertakings, including this company, amounted to £17,857,659.

11 Employees

Number of employees

There were no employees during the period apart from the directors.

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.