

Registered Number 4298209

Parabola Land Limited
Abbreviated financial statements
for the year ended 31 March 2004



Parabola Land Limited

Annual report and financial statements for the year ended 31 March 2004

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Parabola Land Limited

Independent Auditors' report to the members of Parabola Land Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements, together with the annual financial statements of Parabola Land Limited for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements in accordance with Sections 246(5) and (6) of the Companies Act 1985, and whether the abbreviated financial statements 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 annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds

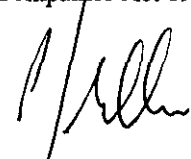
15 July 2004

Parabola Land Limited

Balance sheet as at 31 March 2004

	Note	2004	2003
		£	restated £
Called up share capital not paid	7	-	1,000
Fixed assets			
Tangible assets	2	15,200,538	12,057,005
Current assets			
Debtors (including deferred tax due in more than one year £306,174 (2003: 122,043))	3, 6	452,825	284,877
Cash		-	8,302
		452,825	293,179
Creditors: amounts falling due within one year	4	(7,131,862)	(2,744,625)
Net current liabilities		(6,679,037)	(2,451,446)
Total assets less current liabilities		8,521,501	9,606,559
Creditors: amounts falling due after more than one year	5	(9,247,025)	(9,852,006)
Net liabilities		(725,524)	(245,447)
Capital and reserves			
Called up equity share capital	7	1,000	1,000
Profit and loss account – deficit		(726,524)	(246,447)
Equity shareholders' deficit	8	(725,524)	(245,447)

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


P J Millican
Director
14 July 2004

Parabola Land Limited

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

During the period, in accordance with FRS18 'Accounting Policies', the director has reviewed the accounting policies and considers them to be the most appropriate for the company. This has had no impact on the results for the financial period.

Turnover

Turnover represents rental and service charge income from the letting of warehouse space in York Way, London, excluding value added tax. Turnover relates entirely to the United Kingdom.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost and costs incurred in respect of the redevelopment of the site.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements.

Parabola Land Limited

Notes to the abbreviated financial statements for the year ended 31 March 2004

1 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised) 1996 as it is a small company.

2 Tangible fixed assets

	Freehold investment property under the course of development	Other assets	Total
	£	£	£
Cost or valuation			
At 1 April 2003	12,045,005	12,000	12,057,005
Additions	3,081,032	65,402	3,146,434
At 31 March 2004	15,126,037	77,402	15,203,439
Depreciation			
At 1 April 2003	-	-	-
Charge for the financial year	-	2,901	2,901
At 31 March 2004	-	2,901	2,901
Net book amount			
At 31 March 2004	15,126,037	74,501	15,200,538
At 1 April 2003	12,045,005	12,000	12,057,005

3 Debtors

	2004	2003
	£	£
Trade debtors	70,787	52,361
Prepayments	990	12,713
Accrued income	-	2,628
Other debtors	20,201	42,568
VAT recoverable	54,673	52,564
Deferred tax asset (see note 6)	306,174	122,043
	452,825	284,877

Parabola Land Limited

Notes to the abbreviated financial statements for the year ended 31 March 2004 (continued)

4 Creditors – amounts falling due within one year

	2004	2003
	£	restated £
Bank overdraft	173,041	-
Owed to the trustees of the Corinthian Capital Trust	3,164,303	1,519,989
Owed to director	3,262,090	528,899
Trade creditors	127,291	24,169
Amount owed to Parabola Estates Limited	190,000	398,432
Corporation tax	-	19,410
Other creditors	268	40,537
Accruals and deferred income	214,869	213,189
	7,131,862	2,744,625

The amount owed to the trustees of the Corinthian Capital Trust represents a loan, which is repayable on demand with principal outstanding at 31 March 2004 of £3,000,000 (2003: £1,500,000). The loan attracts interest at 1.5% above 3 months LIBOR and is secured by a floating charge over the assets of the company and a fixed charge over the freehold property. Interest of £164,303 has been accrued as at 31 March 2004 (2003: £19,989), and this amount has been included within the amount owed to the trustees of the Corinthian Capital Trust.

The amount owed to the director includes loans with total principal outstanding at 31 March 2004 of £2,600,000 (2003: £nil). Interest on these loans is accruing at 1.5% above 3 months LIBOR on principal of £1,500,000 and at 13.5% on principal of £1,100,000, and the total amount accrued at 31 March 2004 of £73,949 (2003: £nil) has been included in the loan balance. These amounts are repayable on demand and are secured by a floating charge over the assets of the company and a fixed charge over the freehold property.

The bank overdraft is secured by a fixed charge over the freehold property.

£125,187 of interest rolled up on the loans due to the Corinthian Capital Trust and the Dorian Development Trust as at 31 March 2003 was included within accruals and deferred income in the financial statements for the financial period then ended. The 2003 figures have been restated to include the accrued interest in the balances owed to the respective Trusts with £19,989 in creditors falling due within one year and £105,198 in creditors falling due after more than one year.

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Notes to the abbreviated financial statements for the year ended 31 March 2004 (continued)

5 Creditors – amounts falling due after more than one year

	2004	restated 2003
	£	£
Owed to the trustees of the Corinthian Capital Trust and the Dorian Development Trust (see note 4)	3,732,264	4,605,198
Owed to director	5,514,761	5,246,808
	9,247,025	9,852,006

The amount owed to the trustees of the Corinthian Capital Trust and the Dorian Development Trust represents loans, which are repayable on 31 December 2011 with principal outstanding at 31 March 2004 of £3,400,000 (2003: £4,500,000). The loans attract interest at 1.5% above 3 months LIBOR and are secured by floating charges over the assets of the company and fixed charges over the freehold property. Interest of £332,264 has been accrued at 31 March 2004 (2003: £105,198), and this amount has been included within the loan balance.

The amount owed to the director represents a loan balance repayable on 31 December 2011 with total principal outstanding at 31 March 2004 of £4,840,000 (2003: £4,840,000). Interest on this loan is accruing at 1.5% above 3 months LIBOR, and the total amount accrued at 31 March 2004 of £674,761 (2003: £406,808) has been included in the loan balance. The loan is secured by a floating charge over the assets of the company and a fixed charge over the freehold property.

6 Provisions for liabilities and charges

A deferred tax asset has been recognised in the period relating to interest rolled up on the loans from the sole director. The deferred tax asset will crystallise on payment of the interest.

Deferred taxation

The movement in the deferred taxation asset during the year was as follows:

	£
At 1 April 2003	122,043
Profit and loss account credit:	
- Current year	184,131
At 31 March 2004	306,174

The deferred tax asset comprises:

	2004	2003
	£	£
The amounts provided for deferred taxation are as follows:		
Accelerated capital allowances	(44,923)	-
Short term timing differences	339,132	122,043
Losses	11,965	-
	306,174	122,043

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Notes to the abbreviated financial statements for the year ended 31 March 2004 (continued)

7 Called up equity share capital

	2004	2003
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

8 Reconciliation of movements in equity shareholders' deficit

	2004	2003
	£	£
Share capital subscribed	-	1,000
Loss for the financial period	(480,077)	(246,447)
Opening equity shareholders' funds	(245,447)	-
Closing equity shareholders' deficit	(725,524)	(245,447)

9 Ultimate controlling parties

The director considers that the ultimate controlling parties of the company are the trustees of the Huddersfield Trust, the Property Equity Trust and the London and Paris Trust by virtue of the shares held by them. The Barbinder Trust is a trustee to these trusts and is owned by the company's auditors, PricewaterhouseCoopers LLP.