

J. & S. & W. LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

Registered Number: 213821



J. & S. & W. LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

The directors submit their annual report and accounts for the year ended 31st December 2002.

Results and dividends

The profit after tax for the year amounted to: £ 3,852 (2001:£1,352).

Details are shown on the Profit and Loss account on page 2.

No dividend was declared or paid during the year.

Review of the business

During the year the company continued to hold and administer the land at Green Lane Gardens.

In addition the company completed the sale of 3.45 acres of its land to Peter Argles, the proceeds of which enabled the company effectively to repay all its long term debts.

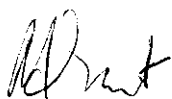
Directors

The directors during the year under review and the shares to which they were each beneficially entitled at the beginning and end of the year were:

Ordinary Shares of £1 each

	01-Jan-02	31-Dec-02
G.R.A. Argles	60	60
A.G.A. Wates	100	100
G.L. Grant	75	75
O.N. Wates	75	75

Signed on behalf of the board



Alec Grant

Company Secretary

7th September 2003

J. & S. & W. LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002**

	Notes	<u>2002</u>	<u>2001</u>
Turnover		1,719	1,715
Profit on Disposal of Fixed Assets		3,267	
Administrative Expenses	1	(1,095)	(220)
Profit/(Loss) on ordinary activities before taxation		<u>3,891</u>	<u>1,495</u>
Tax on Profit on ordinary activities	2	(39)	(143)
Profit/(Loss) on ordinary activities after taxation		<u>3,852</u>	<u>1,352</u>

The notes set out on pages 5 and 6 form an integral part of these accounts

J. & S. & W. LIMITED

**INFORMATION REQUIRED BY FINANCIAL REPORTING STATEMENT 3
AND DETAILS OF RESERVES
FOR THE YEAR ENDED 31ST DECEMBER 2002**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses for the current or previous financial year other than those reported in the profit and loss account.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2002</u>	<u>2001</u>
Profit/(Loss) for the financial year	3,852	1,352
Dividends	0	0
Net increase/(reduction) in shareholders' funds	<u>3,852</u>	<u>1,352</u>
Opening shareholders' funds	31,082	29,730
Closing shareholders' funds	<u>34,934</u>	<u>31,082</u>

RESERVES

	<u>Profit and Loss Account</u>
At beginning of year	4,882
Transfer from profit and loss account of year	3,852
At end of year	<u>8,734</u>

The notes set out on pages 5 and 6 form an integral part of these accounts

J. & S. & W. LIMITED

BALANCE SHEET
31ST DECEMBER 2002

	Notes		<u>2002</u>		<u>2001</u>
		£	£	£	£
Tangible fixed assets	6		33,267		39,000
Cash at bank and at hand		898		1,209	
Debtors	3	<u>10,079</u>		<u>10,117</u>	
		10,977		11,326	
Creditors: Amounts falling due within one year	4	33		363	
Net Current Assets			<u>10,944</u>		<u>10,963</u>
Total assets less current liabilities			<u>44,211</u>		<u>49,963</u>
Creditors: amounts falling due after more than one year	7		(9,277)		(18,881)
			<u><u>34,934</u></u>		<u><u>31,082</u></u>
Capital & Reserves					
Called-up share capital	5		1,200		1,200
Other reserves			25,000		25,000
Profit and Loss Account			8,734		4,882
			<u><u>34,934</u></u>		<u><u>31,082</u></u>

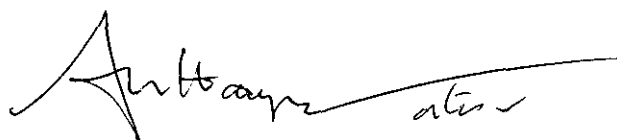
For the year to 31 st December 2002 the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. We acknowledge our responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

- preparing accounts 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 financial year in accordance with the requirements of section 226 of the Companies Act 1985.

Approved by the board on: 7th September 2003

Directors:

The notes set out on pages 5 and 6 form an integral part of these accounts.

J. & S. & W. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1 STAFF COSTS

The company incurred no staff costs during the year. The company had no employees, other than the directors.

2 TAXATION

The inland revenue accepted the company's election under section 242 (Taxation of Chargeable Gains) relating to the gain arising from the sale of land to Peter Argles, resulting in the gain being disregarded for tax purposes. Tax is therefore only payable on rental income and gross interest.

The profits are small enough to enable the company to qualify as a "very small company" with tax starting at the rate prescribed by section 13AA Income and Corporation Taxes Act. Income also need to be apportioned between financial years 2001/2 and 2002/3, so for January to March 2002 the taxable income (excluding those related to the land sale) is rate is 10% and from April to December 2002 the rate is nil.

Tax calculation:

Land sale	£	9,000.00	
Acquisition cost/value	£	5,733.00	based on 14.7% of £39,000
gross profit (as P&L a/c)	£	3,267.00	
sale expenses	£	763.75	
additional value of option	£	100.00	
net profit for tax purposes	£	2,603.25	

This land sale is exempt from tax resulting from the companies election under section 242

Taxable income (excluding those related to the land sale)

gross income	(as turnover with interest grossed up)	£	1,728.35
Expenses excluding land sale expenses		£	<u>(331.45)</u>

total taxable income £ **1,396.90**

			tax rate		tax
apportioned:	2001/2	£	349.23	10%	£ 34.92
	2002/3	£	1,047.68	0%	£ -
	less one quarter interest tax credit				<u>£ (2.27)</u>
	net tax due				£ 32.66

3 DEBTORS

Unsecured Loan (Note 8)	£	9,277	£	9,277
Peter Argles	£	802	£	840
total	£	<u>10,079</u>	£	<u>10,117</u>

4 CREDITORS: Amounts failing due within one year

	2002	2001
Taxation	£ 33	£ 143
Miss M Wates	£ -	£ 120
Mr JA Grant	£ -	£ 100
	£ 33	£ 363

5 SHARE CAPITAL

	No. 2002	Value 2002	No. 2001	Value 2001
Authorised ordinary shares of £1 each	1,200	£ 1,200	1,200	£ 1,200
Allotted, called-up and fully paid ordinary shares of £1 each:	1,200	£ 1,200	1,200	£ 1,200

6 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings
At 31 December 2002	£ 39,000
less 14.7% (sold to Peter Argles) valued pro-rata with area	£ (5,733)
At 31 December 2003	£ 33,267

7 CREDITORS : Amounts falling due after more than one year

	2002	2001
Long term loans		
'Trustees' of Mrs B.L. Argles Settlement	9,277	11,678
Execs of Mr G. A. Wates	0	2,401
Execs of Mrs H.M. Grant	0	2,401
Mrs J. Gent	0	2,401
total	<u>9,277</u>	<u>18,881</u>

8 UNSECURED LOAN

As at 31st December 2002 Mrs BL Argles owed the company £9,276.51 and the company owed the trustees of Mrs BL Argles Settlement the same sum, both debts being free of interest and payable on demand.

It is agreed that the trustees will not call in the debt to them while Mrs BL Argles was still indebted to the company.