

POWNTLEY COPSE LIMITED

REGISTERED NUMBER - 366721

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2002



SHEEN STICKLAND
CHARTERED ACCOUNTANTS

POWNTLEY COPSE LIMITED

DIRECTORS

Major D J Wright
M J A Mells M.B.E.
T J S McGinn
K J Capewell

SECRETARY

K J Capewell

REGISTERED OFFICE

4 High Street
Alton
Hampshire
GU34 1BU

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POWNTLEY COPSE LIMITED**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The company does not trade. Its function is to collect road charges from its members to maintain the private road and verges and to preserve the amenities available to members.

REVIEW OF BUSINESS

The results for the year are set out on page 2 of the financial statements. The road charges are determined to cover maintenance costs. These charges are currently sufficient to leave a surplus on the reserves.

DIVIDENDS

The directors do not recommend payment of any dividend for the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	31 st March 2002	1 st April 2001
Major D J Wright	4	4
T J S McGinn	4	4
M J A Mells	4	4
K J Capewell	4	4

Major D J Wright and M J A Mells are to resign from the board of directors and are not seeking re-election.

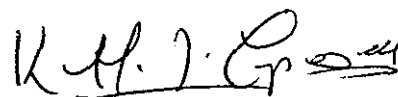
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

4 High Street
Alton
Hampshire
GU34 1BU

Signed by order of the directors


K J Capewell
Honorary Secretary

Approved by the board on ...12/6/02.....

POWNTLEY COPSE LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2002

	2002		2001	
	£	£	£	£
INCOME (note 2)				
Contributions towards road charges		4,060		3,900
Land sales		253		-
Deposit account interest		1		8
		<u>4,314</u>		<u>3,908</u>
 ESTABLISHMENT EXPENSES				
Maintenance of road and general repairs	2,032		3,085	
Insurance	<u>150</u>		<u>184</u>	
	<u>£2,182</u>		<u>£3,269</u>	
 ADMINISTRATION EXPENSES				
Sundries, stationery, postage and telephone	15		15	
Accountancy charges (estimated)	<u>300</u>		<u>275</u>	
	<u>£315</u>		<u>£290</u>	
		<u>2,497</u>		<u>3,559</u>
EXCESS OF EXPENDITURE OVER INCOME		1,817		349
RETAINED PROFIT at 1 st April 2001		<u>464</u>		<u>115</u>
RETAINED PROFIT at 31 st March 2002		<u>£2,281</u>		<u>£464</u>

Kel. J. Green


POWNTLEY COPSE LIMITED**BALANCE SHEET AS AT 31st MARCH 2002**

	2002		2001	
	£	£	£	£
FIXED ASSETS (note 4)				
Freehold land - at cost		-		-
CURRENT ASSETS				
Debtor - charges due		150		-
Balances at bankers				
Current account	2,922		966	
Business reserve	120		119	
Cash in hand	-		100	
		<u>3,042</u>		<u>1,185</u>
		3,192		1,185
Less: CREDITORS FALLING DUE WITHIN ONE YEAR				
Trade creditors	382		217	
Accruals	<u>275</u>		<u>250</u>	
		657		467
NET CURRENT ASSETS		<u>£2,535</u>		<u>£718</u>
SHARE CAPITAL AND RESERVES				
Share Capital (Authorised, allotted and issued)				
Shares of £1 each, fully paid		104		104
Capital Reserve				
As at 31 st March 2002		150		150
Reserve Account				
Balance per account attached		<u>2,281</u>		<u>464</u>
Shareholders Funds		<u>£2,535</u>		<u>£718</u>

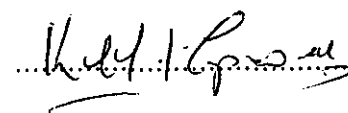
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Act, and
- (ii) 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 10.6.02 and are signed on their behalf by:

 Director

 Director

POWNTLEY COPSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31st MARCH 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. TURNOVER

The income and excess/(deficit) of income over expenditure is attributable to the one principal activity of the company.

3. DIRECTORS' REMUNERATION

The directors receive no remuneration for their services.

4. FIXED ASSETS

The land at Powntley Copse which is in the ownership of the company is not valued in the balance sheet. In the opinion of the directors the value thereof is not material as there are restrictive covenants regarding any disposal.

5. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance brought forward	464	115
Retained profit/(loss) for the financial year	<u>1,817</u>	<u>349</u>
Balance carried forward	<u><u>£2,281</u></u>	<u><u>£464</u></u>

POWNTLEY COPSE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 2 to 4 and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

4 High Street
Alton
Hampshire
GU34 1BU
6th June 2002



SHEEN STICKLAND
Chartered Accountants