

THOMAS & CO (STEVENAGE) LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 2003



THOMAS & CO (STEVENAGE) LIMITED

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THOMAS & CO (STEVENAGE) LIMITED

Company Information

Directors	Mr M A Thomas Mrs M E Thomas [deceased, 20 September 2002]
Secretary	Mr D A Thomas
Company Number	654792
Registered Office	125 Wood Street Barnet Herts. EN5 4BX

THOMAS & CO (STEVENAGE) LIMITED

Directors' Report for the year ended 31 March 2003

The directors present their report with the financial statements for the year ended 31 March 2003.

Principal activity

The principal activity of the company is the purchase and leasing of freehold properties.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2003	1 April 2002
Mr M A Thomas	100	40
Mrs M E Thomas [deceased, 20 September 2002]	-	60

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 as at the end of the financial year and of the profit and 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 judgement 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 maintaining 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 1st July 2003 and signed on its behalf by



Mr D A Thomas
Secretary

THOMAS & CO (STEVENAGE) LIMITED

Profit and Loss Account for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover	2	33,375	33,000
Administrative expenses		12,041	14,617
Operating profit	3	<u>21,334</u>	<u>18,383</u>
Interest receivable and other income		10	-
Profit on ordinary activities before taxation		<u>21,344</u>	<u>18,383</u>
Tax on profit on ordinary activities	5	(2,650)	(3,020)
Profit on ordinary activities after taxation		<u>18,694</u>	<u>15,363</u>
Dividends		(18,000)	(18,000)
Profit / (Loss) for the year		<u>694</u>	<u>(2,637)</u>
Retained profit brought forward		58,083	60,720
Retained profit carried forward		<u><u>£ 58,777</u></u>	<u><u>£ 58,083</u></u>

Total recognised gains and loss

The company has no recognised gains or losses other than the profit for the above two financial years

The notes on pages 5 to 8 form an integral part of these financial statements.

THOMAS & CO (STEVENAGE) LIMITED

Balance Sheet as at 31 March 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible assets	6	9,355	7,227
Investments	7	<u>350,000</u>	<u>350,000</u>
		359,355	357,227
Current Assets			
Debtors	8	-	-
Cash at bank and in hand		<u>-</u>	<u>774</u>
		-	774
Creditors: amounts falling due within one year	9	<u>14,314</u>	<u>13,653</u>
Net Current (Liabilities)		(14,314)	(12,879)
Total Assets Less Current Liabilities		<u>345,041</u>	<u>344,348</u>
Capital and Reserves			
Called up share capital	10	100	100
Revaluation reserve	11	286,165	286,165
Profit and loss account	11	58,777	58,083
Shareholders' Funds		<u>345,042</u>	<u>344,348</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 5 to 8 form an integral part of these financial statements.

THOMAS & CO (STEVENAGE) LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2003**

In approving these financial statements 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 31 March 2003 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of the 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 1st July 2003 and signed on its behalf by

M A Thomas
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2 Turnover

Turnover represents the total invoice value, excluding Value Added Tax, of sales made 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:

Motor vehicles	25% Straight Line
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1.4 Investments

Investment properties are valued at their open market value at the Balance Sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminution in value which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties in accordance with SSAP19. The treatment is contrary to the requirements of the Companies Act 1985 to provide depreciation but is considered necessary to ensure that the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

THOMAS & CO (STEVENAGE) LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

.....continued

	2003 £	2002 £
3 Operating profit		
Operating Profit is stated after charging:		
Depreciation of tangible assets	624	2,478
Loss on disposal of motor vehicle	27	-
	<u>651</u>	<u>2,478</u>
4 Directors' emoluments	2003 £	2002 £
There were no employees during the year apart from the directors.		
Remuneration and other benefits	6,000	6,000
	<u>6,000</u>	<u>6,000</u>
5 Taxation	2003 £	2002 £
UK current year taxation		
UK Corporation Tax	2,650	3,025
Prior years		
UK Corporation Tax	-	(5)
	<u>2,650</u>	<u>3,020</u>
6 Tangible fixed assets	Motor vehicle £	Total £
Cost/revaluation		
At 1 April 2002	9,912	9,912
Additions	9,979	9,979
Disposals	(9,912)	(9,912)
At 31 March 2003.	<u>9,979</u>	<u>9,979</u>
Depreciation		
At 1 April 2002	2,685	2,685
Charge for the year	624	624
Eliminated on disposal	(2,685)	(2,685)
At 31 March 2003	<u>624</u>	<u>624</u>
Net book values		
At 31 March 2003	<u>9,355</u>	<u>9,355</u>
At 31 March 2002	<u>7,227</u>	<u>7,227</u>

THOMAS & CO (STEVENAGE) LIMITED

**Notes to the Financial Statements
for the year ended 31 March 2003**

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7 Fixed Asset Investments	Other Unlisted Investments	Total
	£	£
Cost/Revaluation:		
At 1 April 2002	350,000	350,000
Revaluation in year	-	-
At 31 March 2003	<u>350,000</u>	<u>350,000</u>
Net book values		
At 31 March 2003	<u>350,000</u>	<u>350,000</u>
At 31 March 2002	<u>300,000</u>	<u>300,000</u>
The property was revalued by the directors on 31 March 2002 on the basis of open market value for current use. The original cost of the property was £108.141.		
8 Debtors	2003 £	2002 £
Other debtors	<u>-</u>	<u>-</u>
9 Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	79	-
Corporation tax	2,650	3,025
Directors' accounts	260	575
Other creditors	8,625	8,250
Accruals and deferred income	<u>2,700</u>	<u>1,803</u>
	<u>14,314</u>	<u>13,653</u>
10 Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

THOMAS & CO (STEVENAGE) LIMITED

**Notes to the Financial Statements
for the year ended 31 March 2003**

.....continued

11	Reserves	Revaluation reserve	Profit and loss account	Total
		£	£	£
	At 1 April 2002	286,165	59,037	345,202
	Revaluation	-	-	-
	Profit for the year	-	694	694
	At 31 March 2003	<u>286,165</u>	<u>59,731</u>	<u>345,896</u>

12 Related party transactions

CONTROL: The company is controlled by Mr M Thomas who holds 100% of the issued share capital.