

CORFE MULLEN DEVELOPMENT COMPANY LIMITED

COMPANY NUMBER 667621

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001



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NEWTON, MAGNUS & COMPANY
CHARTERED ACCOUNTANTS



Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT

CORFE MULLEN DEVELOPMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

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CORFE MULLEN DEVELOPMENT COMPANY LIMITED

DIRECTORS REPORT

Director: E I Brooks

Secretary: A N Wilkes

Registered Office: First Floor Austin House, 43 Poole Road, Westbourne,
Bournemouth, Dorset

The Director presents his annual report and financial statements for the year ended 31st August 2001.

ACTIVITIES

The Company's principal activity of builders/ developers remained unchanged for the year under review.

DIRECTORS

The Directors who have served during the year under review, together with their interests in the capital of the Company, were as follows

	<u>31.8.2001</u>	<u>31.8.2000</u>
E I Brooks	500	500

SMALL COMPANIES

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

BY ORDER OF THE BOARD



A N WILKES
Secretary

CORFE MULLEN DEVELOPMENT COMPANY LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31ST AUGUST 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<u>TURNOVER</u>		82,060	65,500
LESS direct costs		11,528	6,583
<u>GROSS PROFIT</u>		70,532	58,917
LESS administrative expenses		1,157	1,593
<u>OPERATING PROFIT</u>		69,375	57,324
Sundry income	5	2,497	1,684
<u>PROFIT ON ORDINARY ACTIVITIES</u>		71,872	59,008
		<u>before taxation</u>	
Taxation	4	14,374	11,822
<u>PROFIT ON ORDINARY ACTIVITIES</u>		57,498	47,186
		<u>after taxation</u>	
Dividend	6	63,000	48,000
		(5,502)	(814)
Retained profits brought forward		25,159	25,973
<u>BALANCE on profit and loss account carried forward</u>		<u>£ 19,657</u>	<u>£ 25,159</u>

The notes on pages 5 and 7 form part of these accounts

CORFE MULLEN DEVELOPMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<u>CURRENT ASSETS</u>			
Stock of land	2	-	10,638
Corporation tax debtor		222	222
Bank balances		37,808	30,484
		38,030	41,344
<u>CREDITORS - amounts falling due within 1 year</u>			
Accruals		999	1,363
Corporation tax		14,374	11,822
		15,373	13,185
<u>NET CURRENT ASSETS</u>		<u>£ 22,657</u>	<u>£ 28,159</u>
<u>FINANCED BY CAPITAL AND RESERVES</u>			
Called up share capital	3	3,000	3,000
Profit and loss account		19,657	25,159
<u>SHAREHOLDERS FUNDS</u>		<u>£ 22,657</u>	<u>£ 28,159</u>

The notes on pages 5 and 7 form part of these accounts

CORFE MULLEN DEVELOPMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2001

continued

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that members have not required the company to obtain an audit of its accounts for the year ended 31st August 2001 in accordance with section 249B(2); and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 for the year in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the board on the 29.05.02
and signed on its behalf:

Approved by: 

E I Brooks
Director

CORFE MULLEN DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 2001

1 STATEMENT OF ACCOUNTING POLICIES

- a The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective June 2002). The accounting policies adopted by the Company are set out as part of these notes unless otherwise specifically stated have been consistently applied for the current and preceding years.

b Turnover

Turnover consists of sales of land completed during the year.

2 STOCK

Stock of land is valued at the lower of cost and net realisable value as follows:

	<u>2001</u> £	<u>2000</u> £
Cost as at beginning of year	10,638	15,514
Less disposal	10,638	4,876
Balance of cost at end of year	-	10,638

3 SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
<u>Authorised</u>		
Ordinary shares of £1 each	20,000	20,000
<u>Issued and fully paid</u>		
Ordinary shares of £1 each	3,000	3,000

4 TAXATION

	<u>2001</u> £	<u>2000</u> £
a) The taxation charge consists of Corporation Tax on results for the year under review	14,374	11,822
b) Deferred Tax		
There is no unprovided deferred tax liability		

CORFE MULLEN DEVELOPMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST AUGUST 2001

5 DIVIDENDS

	<u>2001</u>	<u>2000</u>
	£	£
Paid (final)	63,000	48,000