

Company Number 00744921

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2001

L N P JONES & CO.



THE AMBASSADOR COMPANY (HASTINGS) LTD

DIRECTOR: A. Demetri

SECRETARY: C. Y. Lavender

REGISTERED OFFICE: 1 Springside Walk
St Leonards on sea
East Sussex
TN38 0QF

BANKERS: Lloyds TSB Bank plc
Hastings
East Sussex

ACCOUNTANTS: L N P JONES & CO
16 Agincourt Close
The Ridge West
St Leonards on sea
East Sussex TN37 7QL

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

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The following page does not form part of the Statutory Accounts

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THE AMBASSADOR COMPANY (HASTINGS) LTD
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2001

The Directors present his annual report on the affairs of the Company together with the Accounts for the above year.

1. RESULTS AND DIVIDENDS

The Profit of the Company for the year was £3,939 (2000 - £13,378). The Directors recommend that this be added to the retained earnings at the beginning of the year and that the balance of £64,491 be carried forward.

2. PRINCIPAL ACTIVITY

The company's principal activity was property investment.

3. DIRECTOR

The Director of the Company during the year and his beneficial interests in the issued share capital of the Company at the beginning and end of the year was as follows :

	Ordinary Shares of £1 each	
	2001	2000
A. Demetri	1999	1999

BY ORDER OF THE BOARD

.....*C.Y. Lavender*.....

C. Y. Lavender
Secretary

22nd January 2002

THE AMBASSADOR COMPANY (HASTINGS) LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
Sundry Income			
Rents Received		71,623	69,675
Administration Costs			
General Overheads		67,221	52,920
<u>PROFIT ON ORDINARY ACTIVITIES</u>		<u>4,403</u>	<u>16,753</u>
Tax on Ordinary Activities	2	464	3,375
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>£ 3,939</u>	<u>£ 13,378</u>
		=====	=====
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profits brought forward		60,552	47,174
Retained Profits for the Year		3,939	13,378
Retained Profit Carried Forward		<u>£ 64,491</u>	<u>£ 60,552</u>
		=====	=====

THE AMBASSADOR COMPANY (HASTINGS) LTDBALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	1,103,988	1,060,000
CURRENT ASSETS			
Cash at Bank and in Hand		7,812	8,476
		<u>7,812</u>	<u>8,476</u>
CREDITORS			
Amounts due within one year	4	276,399	237,015
NET CURRENT LIABILITIES		<u>(268,587)</u>	<u>(228,538)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 835,401</u>	<u>£ 831,462</u>
		=====	=====
CAPITAL AND RESERVES			
Share Capital	5	2,000	2,000
Reserves	6	833,401	829,462
		<u>£ 835,401</u>	<u>£ 831,462</u>
		=====	=====

For the year ended 31st March 2001 the Director considers that the company was entitled to the exemptions under section 249a of the Companies Act 1985.

No notice from any members or members requiring an audit has been deposited under section 249b(2) of the Companies Act 1985.

The Director acknowledges his responsibilities for ensuring that proper accounting records which comply with section 221 are kept and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2001 and of its profit for the year then ended, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

The directors have relied upon the exemptions for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a small company it is entitled to those exemptions.

....*A. Demetri*....

A. Demetri Director
22nd January 2002

THE AMBASSADOR COMPANY (HASTINGS) LTD**FOR THE YEAR ENDED 31ST MARCH 2001****1. ACCOUNTING POLICIES**

- a. The Accounts have been prepared under the Historical Cost convention (as modified by the revaluation of certain assets).
- b. Turnover represents the net amount of rental income.
- c. No depreciation is provided on Freehold Land and Buildings which, in the opinion of the director, have a value in excess of their cost.

2. TAXATION

The tax charge on the Loss on Ordinary Activities was as follows :

	<u>2001</u> £	<u>2000</u> £
Corporation Tax at ..% based on the adjusted results for the year	464 =====	3,375 =====

3. FIXED ASSETS**Tangible Assets**

	<u>Plant & Equipment</u> £	<u>Property</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 1st April 2000	-	1,060,000	1,060,000
Additions in year	9,250	34,738	43,988
At 31st March 2001	9,250 =====	1,094,738 =====	1,103,988 =====
<u>DEPRECIATION</u>			
<u>NET BOOK VALUE</u>			
At 31st March 2001	9,250 =====	1,094,738 =====	1,103,988 =====
At 31st March 2000	- =====	1,060,000 =====	1,060,000 =====

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 2001**4. CREDITORS**

	<u>2001</u> £	<u>2000</u> £
Amounts due within one year		
Bank Account	69,493	28,407
Bank Loan Account	343,345	159,193
Bank Loan Account	-	20,120
Bank Loan Account	-	22,972
Trade Creditors	1,352	-
Director's Loan Account (repaid May 2001)	(138,231)	2,972
Corporation Tax	440	3,351
	<u>275,899</u> =====	<u>237,015</u> =====

5. SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
Authorised	2000	2000
	=====	=====
Allotted, Issued and Fully Paid	2,000	2,000
	=====	=====

6. RESERVES

	Revaluation £	Profit & Reserve Loss Account £
At 31st March 2001	768,910	60,552
Retained Profit for the year		3,939
	<u>768,910</u> =====	<u>64,491</u> =====