

Company Number 00744921

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2002



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 2002

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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 2002

The Director presents 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 £495 (2001 - £3,939). The Director recommend that this be added to the retained earnings at the beginning of the year and that the balance of £64,986 be carried forward.

2. PRINCIPAL ACTIVITY

The company's principal activity was property investment.

3. DIRECTORS

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

	Ordinary Shares of £1 each	
	2002	2001
A. Demetri	1999	1999

BY ORDER OF THE BOARD

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

C. Y. Lavender
Secretary

14th January 2002

THE AMBASSADOR COMPANY (HASTINGS) LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
Sundry Income			
Rents Received		66,563	71,623
Administration Costs		65,240	67,221
<u>PROFIT ON ORDINARY ACTIVITIES</u>		<u>1,323</u>	<u>4,403</u>
Tax on Ordinary Activities	2	828	464
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>£ 495</u>	<u>£ 3,939</u>
		=====	=====

STATEMENT OF RETAINED EARNINGS

Retained Profits brought forward	64,491	60,552
Retained Profits for the year	495	3,939
	<u>64,986</u>	<u>£ 64,491</u>
Retained Profits carried forward	=====	=====

THE AMBASSADOR COMPANY (HASTINGS) LTDBALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	1,308,205	1,103,988
CURRENT ASSETS			
Cash at Bank and in Hand		-	7,812
		<u>-</u>	<u>7,812</u>
CREDITORS			
Amounts due within one year	4	472,310	276,399
NET CURRENT LIABILITIES		<u>(472,310)</u>	<u>(268,587)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 835,895</u> =====	<u>£ 835,401</u> =====
CAPITAL AND RESERVES			
Share Capital	5	2,000	2,000
Reserves	6	833,895	833,401
		<u>£ 835,895</u> =====	<u>£ 835,401</u> =====

For the year ended 31st March 2002 the director considers that the Company was entitled to the exemptions under s249A of the Companies Act 1985.

No notice from any member or members requiring an audit has been deposited under s249B of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that proper accounting records which comply with s221 are kept and for preparing accounts which give a true and fair view of the state of the Company's affairs as at 31st March 2002 and of its profits for the year then ended in accordance with the requirements of s226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company

The director has 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 14th January 2003

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 2002**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 directors, have a value in excess of their cost. Depreciation is provided on assets at the following rates on the reducing balances:

Plant and Equipment	20%
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2. TAXATION

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

	<u>2002</u> £	<u>2001</u> £
Corporation Tax at 10% based on the adjusted results for the year	828 =====	464 =====

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 2002**3. FIXED ASSETS****Tangible Assets**

	Plant and Equipment £	<u>Property</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 1st April 2001	9,250	1,094,738	1,103,988
Additions in year	24,301	186,869	211,170
At 31st March 2002	<u>33,449</u>	<u>1,281,607</u>	<u>1,315,158</u>
<u>DEPRECIATION</u>			
Charge for year	6,953	-	6,953
At 31st March 2002	<u>6,953</u>	<u>-</u>	<u>(6,953)</u>
<u>NET BOOK VALUE</u>			
At 31st March 2002	<u>26,958</u>	<u>1,281,607</u>	<u>1,308,205</u>
At 31st March 2001	<u>9,250</u>	<u>1,094,738</u>	<u>1,103,988</u>

4. CREDITORS

	<u>2002</u> £	<u>2001</u> £
Amounts due within one year		
Bank Account	28,517	69,493
Bank Loan Account	318,940	343,345
Trade Creditors	1,100	1,352
Director's Loan Account	122,929	(138,231)
Corporation Tax	824	440
	<u>472,310</u>	<u>276,399</u>

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 2002**5. SHARE CAPITAL**

	<u>2002</u> £	<u>2001</u> £
Authorised	2000 =====	2000 =====
Allotted, Issued and Fully Paid	2,000 =====	2,000 =====

6. RESERVES

	Revaluation Reserve £	Profit and Loss Account £
At 31st March 2001	768,909	64,492
Retained Profit for the year		495
	<u>768,909</u> =====	<u>64,987</u> =====