

Company Number 00744921

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2003



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 2003

CONTENTS

1. Report of the Director
2. Profit and Loss Account
3. Balance Sheet
4. Notes to Accounts

The following page does not form part of the Statutory Accounts

5. Trading and Profit and Loss Account

THE AMBASSADOR COMPANY (HASTINGS) LTD
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2003

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 £7,179 (2002 - £495). The Director recommends that this be added to the retained earnings at the beginning of the year and that the balance of £72,165 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 were as follows :

	Ordinary Shares of £1 each	
	2003	2002
A. Demetri	1999	1999

BY ORDER OF THE BOARD

C. Y. Lavender

C. Y. Lavender
Secretary

8th January 2004

THE AMBASSADOR COMPANY (HASTINGS) LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
Sundry Income			
Rents Received		60,600	66,563
Administration Charges		54,246	65,240
<u>PROFIT ON ORDINARY ACTIVITIES</u>		<u>6,354</u>	<u>1,323</u>
Tax on Ordinary Activities	2	(825)	828
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>7,179</u>	<u>495</u>
		=====	=====
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit brought forward		64,986	64,491
Retained Profit for the year		7,179	495
Retained Profits carried forward		<u>72,165</u>	<u>64,986</u>
		=====	=====

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THE AMBASSADOR COMPANY (HASTINGS) LTDBALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	1,304,235	1,308,205
CURRENT ASSETS			
Cash at Bank and in Hand		20,335	-
		<u>20,335</u>	<u>-</u>
CREDITORS			
Amounts due within one year	4	481,496	472,310
NET CURRENT LIABILITIES		<u>(461,161)</u>	<u>(472,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>843,074</u>	<u>835,895</u>
		<u>=====</u>	<u>=====</u>
CAPITAL AND RESERVES			
Share Capital	5	2,000	2,000
Reserves	6	841,074	833,895
		<u>843,074</u>	<u>835,895</u>
		<u>=====</u>	<u>=====</u>

For the year ended 31st March 2003 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 2003 and of its loss 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 8th January 2004

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 20031. 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 balance::

Plant and Equipment	20%
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2. TAXATION

The tax charge on the Profit/(Loss) on Ordinary Activities was as follows :

	<u>2003</u>	<u>2002</u>
	£	£
Corporation Tax at 10% based on the adjusted results for the year	(825)	828
	=====	=====

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 2003**3. FIXED ASSETS****Tangible Assets**

	<u>Plant & Equipment</u> £	<u>Property</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 1st April 2002	33,551	1,281,607	1,315,158
Additions in year	-	1,350	1,350
At 31st March 2003	<u>33,482</u>	<u>1,282,957</u>	<u>1,316,508</u>
<u>DEPRECIATION</u>			
At 1st April 2002	6,953		6,953
Charge for year	5,320		5,320
At 31st March 2003	<u>12,273</u>		<u>12,273</u>
<u>NET BOOK VALUE</u>			
At 31st March 2003	<u>21,278</u>	<u>1,282,957</u>	<u>1,304,235</u>
At 31st March 2002	<u>26,598</u>	<u>1,281,607</u>	<u>1,308,205</u>

4. CREDITORS

	<u>2003</u> £	<u>2002</u> £
Amounts due within one year		
Bank Account	56,396	28,517
Bank Loan Account	302,383	318,940
Trade Creditors	1,100	1,100
Director's Loan Account	122,450	122,929
Corporation Tax	(833)	824
	<u>481,496</u>	<u>472,310</u>

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 20035. SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised, issued and Fully Paid	2000 =====	2000 =====
Allotted, Issued and Fully Paid	2,000 =====	2,000 =====

6. RESERVES

	<u>Revaluation Reserve</u> £	<u>Profit and Loss Account</u> £
At 31st March 2002	768,909	64,986
Retained Profit for the year		7,179
	<u>768,909</u> =====	<u>72,165</u> =====