

R.O.C.

WINCHMORE HILL PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002

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WINCHMORE HILL PROPERTY COMPANY LIMITED

DIRECTORS: E.I. MILNE
L.P.J. MILNE

SECRETARY: A. CHEEK

REGISTERED OFFICE: 17 Epirus Road
London
SW6 7UR

REGISTERED No. 776607 England and Wales

ANNUAL REPORT & ACCOUNTS – 31 MARCH 2002

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		Accounts, comprising:
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The following pages do not form part
of the statutory accounts.

9	Detailed Profit & Loss Account
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WINCHMORE HILL PROPERTY COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31 March 2002

PRINCIPAL ACTIVITY:

The principal activity of the company in the year under review was the management of letting accommodation.

DIRECTORS:

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31.3.01</u>	<u>31.3.02</u>
E.I. Milne	75	75
J. Milne (Resigned 17.5.2001)	-	-
L.P.J. Milne (Appointed 17.5.2001)	10	10

DIRECTORS RESPONSIBILITIES:

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- Select accounting policies and then apply them consistently;
- Make judgements and estimates that were reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 accounts 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of The Board of Directors

.....
Director

Approved by the Board:

WINCHMORE HILL PROPERTY COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2001 £	2002 £
TURNOVER	2	37,916	37,266
Administrative expenses		(23,803)	(24,111)
OPERATING PROFIT	3	14,113	13,155
Interest payable		(8,881)	(6,370)
PROFIT on ordinary activities before taxation		5,232	6,785
TAXATION (Including prior years adjustments)		1,046	156
PROFIT for the financial year after taxation		4,186	6,629
DIVIDENDS paid or proposed		-	-
RETAINED PROFIT for the Financial year		4,186	6,629
RETAINED (LOSS) AT 31.3.01		(53,311)	(49,125)
RETAINED (LOSS) AT 31.3.02		<u>£(49,125)</u>	<u>£(42,496)</u>

CONTINUATION OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS & LOSSES

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

WINCHMORE HILL PROPERTY COMPANY LIMITED

BALANCE SHEET – 31 MARCH 2002

	Notes	2001 £	2002 £
FIXED ASSETS			
Tangible assets	4	173,200	173,200
CURRENT ASSETS			
Debtors	5	3,235	12,707
Cash at bank		12,640	8,915
		15,875	21,622
CREDITORS: amounts falling due			
Within one year	6	(10,261)	(9,379)
NET CURRENT ASSETS		5,614	12,243
TOTAL ASSETS		178,814	185,443
CREDITORS: amounts falling due			
after more than one year	7	(90,000)	(90,000)
		£88,814	£95,443
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Revaluation reserve	9	137,839	137,839
Profit and loss account		(49,125)	(42,496)
	10	£88,814	£95,443

WINCHMORE HILL PROPERTY COMPANY LIMITED

BALANCE SHEET – 31 MARCH 2002

For the year ended 31st March 2002, the company was entitled to exemption under subsection (1) of section 249A;

that no member or members have requested an audit pursuant to subsection (2) of section 249B; and
that the directors acknowledge their responsibility 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors


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Approved by the Board:

WINCHMORE HILL PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets where necessary.

Consolidation

The company and subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, as the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings:	No charge made
Fixtures & fittings:	No charge made

No depreciation is provided on freehold land or on the property.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 0% (2001-0%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2001</u>	<u>2002</u>
Director's remuneration	19,200	19,200
Director's social security costs	1,810	1,748
	<u>=====</u>	<u>=====</u>

WINCHMORE HILL PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2002

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation:			
Cost at 31.3.02	35,161	4,354	39,515
Revaluation at 31.3.1982	137,839	-	137,839
At 31.3.01	173,000	4,354	177,254
Depreciation:			
At 31.3.01 & 31.3.02	-	4,154	4,154
Net book value:			
At 31.3.02	£173,000	£200	£173,200
At 31.3.01	£173,000	£200	£173,200

Land and buildings were revalued by King & Co. Chartered Surveyors on the basis of open market value in 1982 and are now incorporated into the accounts at that valuation. No depreciation has been accounted for on the buildings. The historical cost of freehold land and buildings was £35,161.

5. DEBTORS

	<u>2001</u>	<u>2002</u>
Trade debtors	3,235	3,639
Others	-	-
Director (Repaid 10.6.2002)	-	9,068
	£3,235	£12,707

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	8,600	8,700
Other creditors - Director	615	-
Corporation Tax	1,046	679
	£10,261	£9,379

WINCHMORE HILL PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2002

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Bank loans	<u>£90,000</u>	<u>£90,000</u>
Bank loan (secured) - repayable after five years	<u>£90,000</u>	<u>£90,000</u>

The bank loan. of £90,000 is being repaid interest only on the 15 year £90,000 loan.

8. CALLED UP SHARE CAPITAL	<u>2001</u>	<u>2002</u>
Authorised 1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid 100 shares of £1 each	<u>£100</u>	<u>£100</u>

9. REVALUATION RESERVE

At 31.3.01 and 31.3.02	<u>£137,839</u>	<u>£137,839</u>
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10. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

Profit for the financial year after taxation	4,186	6,629
Opening shareholders funds at 31.3.01	<u>84,628</u>	<u>88,814</u>
Closing shareholders funds at 31.3.02	<u>£88,814</u>	<u>£95,443</u>