Registered number
793421 (England and Wales)

Holmdene Court Properties (Bournemouth) Limited

Report and Accounts

for the year ended

31 March 2003



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Holmdene Court Properties (Bournemouth) Limited
Report and accounts
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Holmdene Court Properties (Bournemouth) Limited
Company Information

Directors

T F Jessopp
M F Jessopp

Secretary

Mrs D R F Thomas

Reporting accountants

Taylor Rae
426/428 Holdenhurst Road
Bournemouth
BH8 9AA

Bankers

HSBC Plc
897 Wimborne Road
Bournemouth
BH9 2BL

Registered office

5 Balena Close
Creekmoor
Poole
BH17 7DD

Registered number

793421 (England and Wales)

Holmdene Court Properties (Bournemouth) Limited
Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities
The company's principal activity during the year continued to be that of freehold landlords.

Directors
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
T F Jessopp	334	334
M F Jessopp	333	333

Small company special provisions
The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on ....13 October 03

T F Jessopp
Director

Accountants' report on the unaudited accounts
to the directors of Holmdene Court Properties (Bournemouth) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 4 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Taylor Rae

Taylor Rae
Chartered Accountants

426/428 Holdenhurst Road
Bournemouth
BH8 9AA

13/10/03

Holmdene Court Properties (Bournemouth) Limited
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover		622	596
Administrative expenses		(369)	(317)
Other operating income		-	1,500
Operating profit		253	1,779
Interest receivable		11	-
Profit on ordinary activities before taxation		264	1,779
Tax on profit on ordinary activities	2	-	(178)
Profit for the financial year		264	1,601
Retained profit for the financial year	6	264	1,601

Holmdene Court Properties (Bournemouth) Limited
Balance Sheet
as at 31 March 2003

	Notes		2003		2002
			£		£
Fixed assets					
Tangible assets	3		2,826		2,826
Current assets					
Cash at bank and in hand		4,200		4,091	
Creditors: amounts falling due within one year	4	(819)		(974)	
Net current assets			3,381		3,117
Net assets			6,207		5,943
Capital and reserves					
Called up share capital	5		2,000		2,000
Profit and loss account	6		4,207		3,943
Shareholders' funds			6,207		5,943

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

T F Jessopp
Director
Approved by the board on ..... 13 DECEMBER 03

Holmdene Court Properties (Bournemouth) Limited
Notes to the Accounts
for the year ended 31 March 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Credit is taken for ground rents and maintenance fees on the basis of the amount receivable in the accounting period.

Investment property
No provision has been made for the depreciation of the freehold property reversionary interest in accordance with Statement of Standard Accounting Practice No. 19, although this is a departure from the Companies Act 1985.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Taxation

	2003 £	2002 £
UK corporation tax	-	178

3 Tangible fixed assets

	Land and buildings £
Valuation	
At 1 April 2002	2,826
At 31 March 2003	2,826
Depreciation	
At 31 March 2003	-
Net book value	
At 31 March 2003	2,826
At 31 March 2002	2,826

This is an investment property, which consists of the reversionary interest in the freehold property, Holmdene Court. It is shown as the total of the reversionary values, calculated on the sales of the leasehold interests in the flats.

No professional valuation has been carried out as, in the opinion of the Directors, no usefull purpose would be served by obtaining such a valuation. In the opinion of the Directors, the balance sheet value of £2,826 is a reasonable estimation of the property's market value at 31 March 2003

4 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	323	300
Corporation tax	-	178
Deferred income	155	155
Other creditors	341	341
	819	974

5 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	2,000	2,000

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2,000	2,000	2,000	2,000

6 Profit and loss account

	2003 £	2002 £
At 1 April	3,943	2,342
Retained profit	264	1,601
At 31 March	4,207	3,943

7 Property management expenses

By arrangement with the leaseholders, the obligations of the Company in respect of the property maintenance, cleaning, lighting, insurance, lift maintenance and gardening have been taken over by managing agents, who meet all the expenditure from annual charges levied on the lessees and provide an account to the lessees of their receipts and payments. In these circumstances, there are no payments to or from the company and the expenditure and recoverable amounts are not therefore shown in these accounts. The Company has been unsuccessful in recovering the management expenses that were due from the lessees historically. However the Company has negotiated a new management fee arrangement with the lessees which is collected by the managing agents on behalf of the Company.