

WESTERGATE DEVELOPMENTS LIMITED

Company No. 850488

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2002



Westergate Developments Limited

Report of the Directors

The directors present their annual report and the financial statements for the year to 31st March 2002.

Principal Activities

The company continues to trade as property developers.

Directors

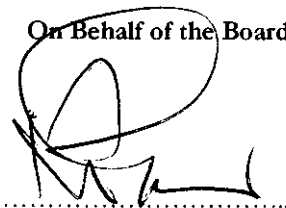
The directors of the company during the year and their beneficial interests in the shares of the company were as follows:-

	31st March 2002	31st March 2001
R.H. Gardner	46	46
N.A.L. Hodges (as trustee)	25	25
M.E.A. Gardner	-	-

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

On Behalf of the Board



R.H. Gardner
Director

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 21/1/03

Westergate Developments Limited
Profit and Loss Account
For the year ended 31st March 2002

	Note	2002 £	2001 £
Turnover	2	9,689	6,408
Administrative expenses		<u>(22,585)</u>	<u>(20,860)</u>
Operating Loss	3	(12,896)	(14,452)
Interest receivable		2,413	4,082
Interest payable and similar charges		<u>(1,125)</u>	<u>-</u>
Loss before Tax		(11,608)	(10,370)
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Loss on Ordinary Activities after Tax		(11,608)	(10,370)
Retained profit brought forward		<u>95,823</u>	<u>106,193</u>
Retained Profit Carried Forward		<u><u>84,215</u></u>	<u><u>95,823</u></u>

The attached notes form part of these financial statements.

Westergate Developments Limited

Balance Sheet at 31st March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed Assets	4		5,042		7,157
Current Assets					
Stocks and work in progress	5	92,165		86,250	
Debtors	6	19,454		34,631	
Cash at bank and in hand		6,378		1,547	
		<u>117,997</u>		<u>122,428</u>	
Creditors: Amounts falling due within one year					
Bank loan (secured)		2,254		2,096	
Other creditors		<u>22,468</u>		<u>15,201</u>	
		<u>24,722</u>		<u>17,297</u>	
Net Current Assets			<u>93,275</u>		<u>105,131</u>
Total Assets less Current Liabilities			98,317		112,288
Creditors: Amounts falling due after more than one year	8		<u>(14,002)</u>		<u>(16,365)</u>
Total Assets			<u><u>84,315</u></u>		<u><u>95,923</u></u>
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss account			<u>84,215</u>		<u>95,823</u>
			<u><u>84,315</u></u>		<u><u>95,923</u></u>

Directors' Statement

The directors state that for the financial year covered by these accounts the company was entitled to exemption from audit under s.249A(1) Companies Act 1985 and that no notice has been deposited under s.249B(2) of the Act in relation to these accounts. They acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Act and for 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 loss for the financial year in accordance with the requirements of s.226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the Board on
and signed on its behalf by:

R.H. Gardner Director

21/1/03

The attached notes form part of these financial statements.

Westergate Developments Limited

Notes to the Financial Statements

For the year ended 31st March 2002

1 Accounting Policies

- a) The financial statements have been prepared under the historical cost convention.
- b) Depreciation has been provided as follows:

Plant and equipment	25% on written down value
Leased equipment	10% on straight line basis
- c) Income arising from the jointly owned property is included in the financial statements on a receipts basis.
- d) Stocks and work in progress are valued at the lower of cost and net realisable value.

2 Turnover

Turnover, which excludes value added tax, includes rental income, project management and income from the leasing of assets.

3 Operating Loss

	2002	2001
This is stated after charging:	£	£
Depreciation	<u>2,347</u>	<u>2,387</u>

4 Fixed Assets

	Plant and Equipment etc	Assets held as Lessor	Total
Cost	£	£	£
Brought forward	15,062	20,000	35,062
Additions	<u>232</u>	<u>-</u>	<u>232</u>
At 31st March 2002	<u>15,294</u>	<u>20,000</u>	<u>35,294</u>
Depreciation			
Brought forward	13,905	14,000	27,905
Charge for the year	<u>347</u>	<u>2,000</u>	<u>2,347</u>
Balance at 31st March 2002	<u>14,252</u>	<u>16,000</u>	<u>30,252</u>
Net Book Value			
At 31st March 2002	<u>1,042</u>	<u>4,000</u>	<u>5,042</u>
At 31st March 2001	<u>1,157</u>	<u>6,000</u>	<u>7,157</u>

Westergate Developments Limited
Notes to the Financial Statements
For the year ended 31st March 2002 (continued)

5	Stocks and Works in Progress	2002	2001
		£	£
	Development property	<u>92,165</u>	<u>86,250</u>
6	Debtors	2002	2001
		£	£
	All amounts fall due within one year:		
	Loans and advances	18,810	18,616
	Other debtors and prepayments	-	13,083
	Tax recoverable	<u>644</u>	<u>2,932</u>
		<u>19,454</u>	<u>34,631</u>
7	Share Capital	2002	2001
		£	£
	Authorised:		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Issued, called up and fully paid:		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8	Creditors: Amounts falling due after more than one year	2002	2001
		£	£
	Loan capital	6,494	6,494
	Bank loan (secured)	<u>7,508</u>	<u>9,871</u>
		<u>14,002</u>	<u>16,365</u>

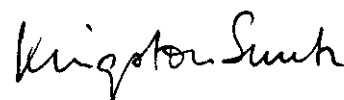
9 Related Party and Control

The company is controlled by R.H. Gardner by virtue of his control (with connected parties) of 57% of the share capital.

- a) N.A.L. Hodges is a trustee of the estate of A.R. Hodges (deceased) which has made an interest free loan of £6,494 to the company. There are no fixed repayment terms to this loan.
- b) Mr. And Mrs. Gardner are the owners of the property occupied by the company and its sub-tenants. Rent of £4,000 per annum is charged to the company.
- c) R.H. Gardner has made a loan of £9,995 to the company. This loan is interest free and is without fixed terms for repayment.

Westergate Developments Limited
Accountants' Report on the Unaudited Accounts
to the Shareholders of Westergate Developments Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year 31st March 2002 set out on pages 2 to 5, and you consider that the company is exempt from an audit and from a report under section 249A(2) of the Companies Act 1985. As instructed, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records, information and explanations supplied to us, and we report that they are in accordance therewith.


Kingston Smith
Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 22/1/03