

MASON ESTATE AGENTS LIMITED

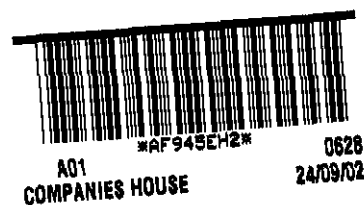
COMPANY NUMBER 870430

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2002

NEWTON, MAGNUS & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS

**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**



MASON ESTATE AGENTS LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2002

CONTENTS	PAGE
Directors Report	1
Profit and Loss Account	2
Balance Sheet	3 & 4
Notes to the Accounts	5 to 7
Detailed Operating Statement	8
Accountants Report	9

MASON ESTATE AGENTS LIMITED

DIRECTORS REPORT

Director: B Mason

Secretary: J A Guest

Registered Office: Arrowsmith Court, Station Approach, Broadstone BH18 8AT

The Director presents his annual report and financial statements for the year ended 31st January 2002.

ACTIVITIES

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The Director who has served during the year under review, together with his interest in the capital of the Company, was as follows

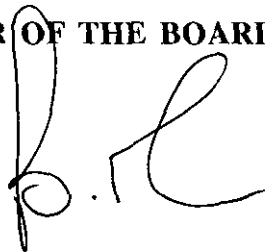
	<u>£1 Ordinary Shares</u>	
	<u>31.1.2002</u>	<u>31.1.2001</u>
B Mason	299	299

SMALL COMPANIES

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

BY ORDER OF THE BOARD

B Mason
Director



MASON ESTATE AGENTS LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31ST JANUARY 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<u>TURNOVER</u>	1	34,152	34,078
Administration expenses		8,737	13,352
<u>OPERATING PROFIT</u>	3	25,415	20,726
<u>OTHER INCOME</u>			
Interest received		2,155	466
Dividend received		25	25
Profit on sale of property		-	47,673
		27,595	68,890
Interest payable and similar charges		-	-
<u>PROFIT ON ORDINARY ACTIVITIES</u>		27,595	68,890
	before taxation		
Taxation	2	5,000	11,082
<u>PROFIT ON ORDINARY ACTIVITIES</u>		22,595	57,808
	after taxation		
Dividends paid	4	6,900	9,200
Retained profit for the year		15,695	48,608
<u>Retained profit brought forward</u>		160,076	111,468
<u>Retained profit carried forward</u>		£175,771	£160,076

The notes on pages 5 to 7 form part of these accounts

MASON ESTATE AGENTS LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Tangible assets	5a	118,427	117,371
Investments	5b	-	-
		118,427	117,371
<u>CURRENT ASSETS</u>			
Debtors	6	350	407
Cash at bank		75,773	69,162
		76,123	69,569
<u>CREDITORS - amounts falling due within 1 year</u>	7	18,479	26,564
<u>NET CURRENT ASSETS</u>		57,644	43,005
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		176,071	160,376
<u>NET ASSETS</u>		£176,071	£160,376

REPRESENTED BY:

CAPITAL AND RESERVES

Called up share capital	8	300	300
Profit and loss account		175,771	160,076
<u>SHAREHOLDERS FUNDS</u>		£ 176,071	£ 160,376

The notes on pages 5 to 7 form part of these accounts

MASON ESTATE AGENTS LIMITED

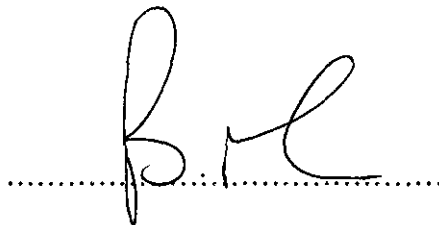
BALANCE SHEET AS AT 31ST JANUARY 2002

In approving these financial statements as director of the company I hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st January 2002; and
- c) that I acknowledge my responsibilities 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 for the year then ended, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

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

These accounts were approved on the 12th September 2002 and signed by:

A handwritten signature in black ink, appearing to be 'B. Mason', written over a horizontal dotted line.

B Mason
Director

The notes on pages 5 to 7 form part of these accounts.

MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST JANUARY 2002

1 STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective June 2002), except for departures stated in the following notes.

The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

Turnover

Turnover represents rents receivable excluding value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Investment property	not provided
Fixtures, fittings and equipment	10% on the reducing balance
Office equipment	25% per annum on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2 TAXATION

a) The charge in the accounts is made up as follows:

	<u>2002</u>	<u>2001</u>
	£	£
Corporation tax on profits for the year	5,000	11,097
Overprovision for the previous year	-	(15)
	5,000	11,082

b) There is no deferred liability to UK corporation tax.

MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST JANUARY 2002

3	<u>OPERATING PROFIT</u>	<u>2002</u>	<u>2001</u>
		£	£

This is stated after charging:

Directors emoluments	4,200	4,030
Depreciation - owned assets	204	305

4 DIVIDENDS

	<u>2002</u>	<u>2001</u>
	£	£
Paid	6,900	9,200
Proposed	-	-

5a) TANGIBLE FIXED ASSETS

	<u>Freehold investment property</u>	<u>Fixtures fittings and equipment</u>	<u>Office equipment</u>	<u>Total</u>
<u>COST</u>	£	£	£	£
Opening balance	115,334	2,850	640	118,824
Addition	1,260	-	-	1,260

Closing balance	116,594	2,850	640	120,084
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DEPRECIATION

Opening balance	-	813	640	1,453
Charge for the year	-	204	-	204

Closing balance	-	1,017	640	1,657
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NET BOOK VALUE

31st January 2002	£ 116,594	£ 1,833	£ -	£ 118,427
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31st January 2001	£ 115,334	£ 2,037	£ -	£ 117,371
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MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST JANUARY 2002

Freehold interests on investment properties are stated at cost price.

Accounting standards require that investment properties are stated at current value each year. The director has not complied with the standards because

- a) to do so would involve cost to the company, which in his view would not give corresponding benefit to the shareholders, and
- b) he considers that in the current property market true valuations can be obtained only when a sale takes place.

The director considers that market values at 31st January 2002 are at least equal to the balance sheet values.

5b) <u>INVESTMENTS</u>	<u>2002</u> £	<u>2001</u> £
Halifax plc 400 £1 preference shares (at cost)	-	-

The market value has not been stated, departing from the Financial Reporting Standard for Smaller Entities, as the value is subject to frequent fluctuation and is not considered material to the accounts.

6 <u>DEBTORS - amounts falling due within one year</u>	<u>2002</u> £	<u>2001</u> £
Sundry debtors and prepayments	350	407

7 <u>CREDITORS - amounts falling due within one year</u>	<u>2002</u> £	<u>2001</u> £
Trade creditors	300	609
Directors current account	11,361	13,165
Accrued expenses	1,068	1,068
Corporation tax	5,000	11,097
Rental deposit	750	625
	18,479	26,564

8 <u>CALLED UP SHARE CAPITAL</u>	<u>2002</u> £	<u>2001</u> £
<u>Authorised, allotted, issued and fully paid:</u>		
300 ordinary shares of £1 each	300	300