

MASON ESTATE AGENTS LIMITED

COMPANY NUMBER 870430

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2003



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 2003

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MASON ESTATE AGENTS LIMITED

DIRECTORS REPORT

Director: B Mason

Secretary: A J 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 2003.

ACTIVITIES

The principal activity of the company in the year under review was the holding of property for investment purposes.

DIRECTORS

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

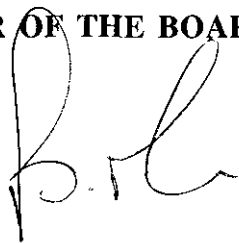
	<u>£1 Ordinary Shares</u>	
	<u>31.1.2003</u>	<u>31.1.2002</u>
B Mason	299	299

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 2003**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>TURNOVER</u>	1	39,264	34,152
Administration expenses		15,704	8,737
<u>OPERATING PROFIT</u>	3	23,560	25,415
<u>OTHER INCOME</u>			
Interest received		282	2,155
Dividend received		25	25
Profit on sale of property		12,275	-
		36,142	27,595
Interest payable and similar charges		-	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> before taxation		36,142	27,595
Taxation	2	6,172	5,000
<u>PROFIT ON ORDINARY ACTIVITIES</u> after taxation		29,970	22,595
Dividends paid	4	21,000	6,900
Retained profit for the year		8,970	15,695
<u>Retained profit brought forward</u>		175,771	160,076
<u>Retained profit carried forward</u>		£184,741	£175,771

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

MASON ESTATE AGENTS LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>			
Tangible assets	5a	211,442	118,427
Investments	5b	-	-
		211,442	118,427
<u>CURRENT ASSETS</u>			
Debtors	6	953	350
Cash at bank		15,067	75,773
		16,020	76,123
<u>CREDITORS - amounts falling due within 1 year</u>	7	42,421	18,479
<u>NET CURRENT LIABILITIES (2002 ASSETS)</u>		(26,401)	57,644
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		185,041	176,071
<u>NET ASSETS</u>		£185,041	£176,071

REPRESENTED BY:

CAPITAL AND RESERVES

Called up share capital	8	300	300
Profit and loss account		184,741	175,771
<u>SHAREHOLDERS FUNDS</u>		£ 185,041	£ 176,071

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

MASON ESTATE AGENTS LIMITED

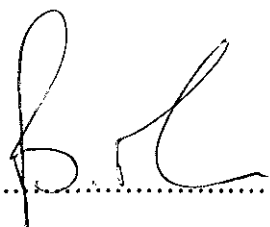
BALANCE SHEET AS AT 31ST JANUARY 2003

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 2003; 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 1st October 2003 and signed by:



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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 2003

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>2003</u>	<u>2002</u>
	£	£
Corporation tax on profits for the year	6,188	5,000
Overprovision for the previous year	(16)	-
	6,172	5,000

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

MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST JANUARY 2003

3	<u>OPERATING PROFIT</u>	<u>2003</u> £	<u>2002</u> £
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This is stated after charging:

Directors emoluments	4,615	4,200
Depreciation - owned assets	419	204

4	<u>DIVIDENDS</u>	<u>2003</u> £	<u>2002</u> £
	Paid	21,000	6,900
	Proposed	-	-

5a) TANGIBLE FIXED ASSETS

	<u>Freehold investment property</u> £	<u>Fixtures fittings and equipment</u> £	<u>Office equipment</u> £	<u>Total</u> £
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COST

Opening balance	116,594	2,850	640	120,084
Addition	92,489	-	945	93,434

Closing balance	209,083	2,850	1,585	213,518
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DEPRECIATION

Opening balance	-	1,017	640	1,657
Charge for the year	-	183	236	419

Closing balance	-	1,200	876	2,076
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NET BOOK VALUE

31st January 2003	£ 209,083	£ 1,650	£ 709	£ 211,442
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31st January 2002	£ 116,594	£ 1,833	£ -	£ 118,427
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MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST JANUARY 2003

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 2003 are at least equal to the balance sheet values.

5b) <u>INVESTMENTS</u>	<u>2003</u> £	<u>2002</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>2003</u> £	<u>2002</u> £
Sundry debtors and prepayments	953	350

7 <u>CREDITORS - amounts falling due within one year</u>	<u>2003</u> £	<u>2002</u> £
Trade creditors	300	300
Directors current account	34,240	11,361
Accrued expenses	1,068	1,068
Corporation tax	6,188	5,000
Rental deposit	625	750
	42,421	18,479

8 <u>CALLED UP SHARE CAPITAL</u>	<u>2003</u> £	<u>2002</u> £
<u>Authorised, allotted, issued and fully paid:</u>		
300 ordinary shares of £1 each	300	300