

STAG ESTATES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

Gerald Thomas & Co
Chartered Accountants
Furze Bank
34 Hanover Street
Swansea
SA1 6BA



STAG ESTATES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2002

DIRECTORS: J Morse
Ms R Morse

SECRETARY: Mrs C D Pearson

REGISTERED OFFICE: 156 St Helens Road
Swansea
SA1 4DG

REGISTERED NUMBER: 01065921

ACCOUNTANTS: Gerald Thomas & Co
Chartered Accountants
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

STAG ESTATES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report with the financial statements of the company for the year ended 30 September 2002.

DIRECTORS

The directors during the year under review were:

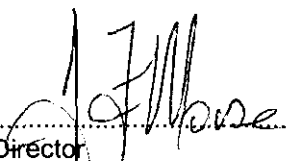
J Morse
Ms R Morse

The beneficial interests of the directors holding office on 30 September 2002 in the issued share capital of the company were as follows:

	30.9.02	1.10.01
Ordinary £1 shares		
J Morse	1,500	1,500
Ms R Morse	-	-

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

ON BEHALF OF THE BOARD:


.....
J Morse - Director

Date: 29 July 2003

STAG ESTATES LIMITED

BALANCE SHEET 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	2	8,083	8,083
CREDITORS			
Amounts falling due within one year	3	142,746	142,746
NET CURRENT LIABILITIES		<u>(134,663)</u>	<u>(134,663)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(134,663)</u>	<u>£(134,663)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,501	1,501
Profit and loss account		<u>(136,164)</u>	<u>(136,164)</u>
SHAREHOLDERS' FUNDS		<u>£(134,663)</u>	<u>£(134,663)</u>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 30 September 2002.

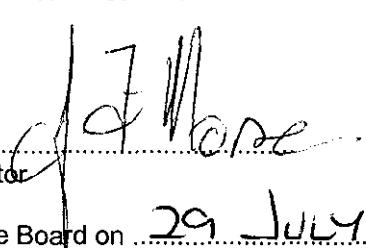
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


J Morse - Director

Approved by the Board on 29 JULY 2003

The notes form part of these financial statements

STAG ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

STAG ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the current and previous years.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Other debtors	<u>8,083</u>	<u>8,083</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Taxation and social security	5,262	5,262
Other creditors	<u>137,484</u>	<u>137,484</u>
	<u>142,746</u>	<u>142,746</u>

Included in other creditors is an amount of £100,000 (2001 :- £100,000) due to a pension fund that in the view of the directors is not payable. However, a provision will continue to be made in full for this liability until the dispute has been resolved.

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,501	Ordinary	£1	<u>1,501</u>	<u>1,501</u>

5. TRANSACTIONS WITH DIRECTORS

During the year Mr J Morse paid any incidental expenses of the company.