1071421

JOHN COURAGE (CORNWALL) LIMITED

STATEMENT OF ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st. DECEMBER, 2002

WALKER MOYLE

CHARTERED ACCOUNTANTS



A15
COMPANIES HOUSE
0237
02/09/03

JOHN COURAGE (CORNWALL) LIMITED

Registered Number 1071421

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st. DECEMBER, 2002

I N D E X

1. Abbreviated Balance Sheet.

2. Notes to the

   Abbreviated Financial Statements.

JOHN COURAGE (CORNWALL) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st. DECEMBER, 2002

	Notes	2002		2001	
FIXED ASSETS					
Tangible Assets	2		630,338		609,778
Investments	2		194,162		173,350
			824,500		783,128
CURRENT ASSETS					
Debtors		2,609		1,350	
Cash at Bank and in Hand		193,038		280,830	
		195,647		282,180	
CREDITORS: amounts falling due within one year		33,109		39,053	
NET CURRENT ASSETS			162,538		243,127
TOTAL ASSETS LESS CURRENT LIABILITIES			987,038		1,026,255
PROVISION FOR LIABILITIES AND CHARGES					
Deferred Taxation			1,488		159
			£985,550		£1,026,096
CAPITAL AND RESERVES					
Called-Up Share Capital	3		100		100
Revaluation Reserve			466,367		517,234
Profit and Loss Account			519,083		508,762
			£985,550		£1,026,096

The notes on pages 2 to 4 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 27/08/2003

The directors are satisfied that the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year section 249B(2).

The directors acknowledge their responsibilities for :

i) ensuring that the company keeps 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 , and which otherwise *comply with the requirements of the Companies Act 1985 relating to accounts, so far* as applicable to the company

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

John Courage (Mr A J Courage - Director)

JOHN COURAGE (CORNWALL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

b) TURNOVER

Turnover is derived from ordinary activities and has been based upon the value of rents received during the year, excluding value added tax.

c) INVESTMENT PROPERTIES

Investment properties are revalued annually. The aggregate surplus or deficit is transferred to Revaluation Reserve except for permanent diminutions in value below cost which are written off to profit and loss account. No depreciation is provided in respect of investment properties. The requirement in the Companies Act 1985 that all properties should be depreciated conflicts with the generally accepted accounting principle set out in Statement of Standard Accounting Practice No 19.

In the opinion of the directors, to depreciate Investment Properties would not give a true and fair view and accordingly investment properties are included in the financial statements at open market value. The effect of depreciation of value is already reflected annually in the valuation of properties and the amount attributable to this factor cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this year.

d) DEPRECIATION

Depreciation of fixed assets is calculated using bases suitable to write down the cost of all assets over their expected useful lives.

The rates of depreciation applied to each category of fixed asset appearing in the balance sheet were : -

Reducing Balance Method

Flat Furnishings and Equipment	20% p.a.
Motor Vehicles	20% p.a.

Other

Timeshare Property	Over the unexpired period of the lease

e) FIXED ASSET INVESTMENTS

Quoted fixed asset investments are included at market value at the balance sheet date and any surplus or deficit is transferred to Revaluation Reserve except for permanent diminutions which are written off to profit and loss account.

f) DEFERRED TAXATION

Deferred taxation is calculated at the Corporation tax rate ruling at the balance sheet date in respect of timing differences attributable to the excess of the net book value of the fixed assets eligible for capital allowances over their written down values for tax purposes

g) PENSION SCHEME CONTRIBUTIONS

Contributions made under the company's defined contribution pension scheme are charged to revenue in the year in which they are paid.

JOHN COURAGE (CORNWALL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

2. FIXED ASSETS

	Tangible Assets	*Listed* Investments
Cost or Valuation		
At 1st. January, 2002	628,359	173,350
Additions	29,649	91,671
	658,008	265,021
Disposals	16,084	19,992
	641,924	245,029
(Deficit) on Revaluation	0	(50,867)
At 31st December, 2002	£641,924	£194,162
Depreciation		
At 1st. January, 2002	18,581	0
Disposals	11,961	0
	6,620	0
Charge for the year	4,966	0
At 31st. December, 2002	£11,586	£0
Net Book Value		
At 31st. December, 2002	£630,338	£194,162
At 31st. December, 2001	£609,778	£173,350

3. CALLED-UP SHARE CAPITAL

	2002	**2001**
Authorised		
100 Ordinary Shares of £1 Each	£100	£100
Allotted, Called-up and Fully Paid		
100 Ordinary Shares of £1 Each	£100	£100