
CHAMPLAIN LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2002



CHAMPLAIN LIMITED

COMPANY INFORMATION

DIRECTOR	John Anthony Tait
SECRETARY	Moiria Linda Tait
COMPANY NUMBER	1273721
REGISTERED OFFICE	Birstall House 6 Bourbon Street Aylesbury Bucks Hp20 2RR
ACCOUNTANTS	Ramsdens Chartered Accountants Birstall House 6 Bourbon Street Aylesbury Bucks HP20 2RR

CHAMPLAIN LIMITED

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CHAMPLAIN LIMITED

DIRECTOR'S REPORT
For the year ended 30 April 2002

The director presents his report and the financial statements for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of property development.

DIRECTOR

The director who served during the year was:

John Anthony Tait

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

This report was approved by the board on 4 September 2003 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'John A. Tait', with a stylized flourish at the end.

Director

CHAMPLAIN LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF CHAMPLAIN LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

Ransdery

Chartered Accountants

Birstall House
6 Bourbon Street
Aylesbury
Bucks
HP20 2RR

4 September 2003

CHAMPLAIN LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2002

	Note	2002 £	2001 £
TURNOVER	1	75,122	74,787
Cost of sales		<u>(18,615)</u>	<u>(18,372)</u>
GROSS PROFIT		56,507	56,415
Administrative expenses		<u>(29,927)</u>	<u>(32,271)</u>
OPERATING PROFIT	2	26,580	24,144
Interest payable		<u>(619)</u>	<u>(2,238)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,961	21,906
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	<u>(4,477)</u>	<u>(1,697)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,484	20,209
DIVIDENDS		<u>(5,000)</u>	<u>(14,000)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR	8	<u>£ 16,484</u>	<u>£ 6,209</u>

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

CHAMPLAIN LIMITED

BALANCE SHEET
As at 30 April 2002

	Note	2002	2001
		£	£
FIXED ASSETS			
Tangible fixed assets	4	78	104
CURRENT ASSETS			
Stocks		174,039	192,654
Debtors	5	-	427
Cash at bank		8,919	-
		<u>182,958</u>	<u>193,081</u>
CREDITORS: amounts falling due within one year	6	(23,617)	(50,250)
NET CURRENT ASSETS		<u>159,341</u>	<u>142,831</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 159,419</u>	<u>£ 142,935</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	159,319	142,835
SHAREHOLDERS' FUNDS		<u>£ 159,419</u>	<u>£ 142,935</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements 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 (effective March 2000).

The financial statements were approved by the board on 4 September 2003 and signed on its behalf.



Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% reducing balance
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2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets:		
- owned by the company	26	36
	<u>26</u>	<u>36</u>

During the year, no director received any emoluments (2001 - £nil).

3. TAXATION

	2002 £	2001 £
UK Corporation tax	£ 4,477	£ 1,697
	<u>4,477</u>	<u>1,697</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2002

4. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 May 2001 and 30 April 2002	<u>1,282</u>
Depreciation	
At 1 May 2001	1,178
Charge for the year	26
At 30 April 2002	<u>1,204</u>
Net book value	
At 30 April 2002	£ 78
At 30 April 2001	<u>£ 104</u>

5. DEBTORS

	2002 £	2001 £
Due within one year		
Other debtors	<u>£ -</u>	<u>£ 427</u>

6. CREDITORS:
Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	-	28,948
Trade creditors	9,802	9,804
Corporation tax	6,267	1,697
Social security and other taxes	2,138	2,138
Other creditors	5,410	7,663
	<u>£ 23,617</u>	<u>£ 50,250</u>

7. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

CHAMPLAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2002

8. RESERVES

Profit and loss account	£
At 1 May 2001	142,835
Profit retained for the year	16,484
At 30 April 2002	£ 159,319