

COMPANY NUMBER 1425715

CHERILGLEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



CHERILGLEN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	£	2002	£	£	2001	£
<u>FIXED ASSETS</u>							
Tangible Assets	2			319,008		293,828	
Investments	3			4,500		-	
				323,508		293,828	
<u>CURRENT ASSETS</u>							
Debtors		1,226			2,200		
Cash at Bank and in Hand		53,060			65,419		
		54,286			67,619		
<u>CREDITORS</u>							
Amounts Falling Due Within One Year		(26,897)			(21,865)		
<u>NET CURRENT ASSETS</u>				27,389		45,754	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				350,897		339,582	
<u>CREDITORS</u>							
Amounts Falling Due After More Than One Year				(130,000)		(130,000)	
<u>NET ASSETS</u>				£220,897		£209,582	
<u>CAPITAL AND RESERVES</u>							
Called Up Share Capital	4			100		100	
Profit and Loss Account				220,797		209,482	
<u>SHAREHOLDERS' FUNDS</u>				£220,847		£209,582	

These accounts were approved by the directors on 12 August 2002

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 31 March 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 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.

R A BUTCHER: *R.A. Butcher* DIRECTOR

Signed on behalf of the directors

CHERILGLEN LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2002

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Cash Flow

The accounts 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 Financial Reporting Standard 1 "Cash flow statements".

(c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Included in the fixed assets shown on the balance sheet are certain items of plant which are leased to customers and the revenue therefrom has been included in turnover on a straight earnings basis. The company has therefore not complied with Statement of Standard Accounting Practice Number Twenty One.

(d) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	-	20% on cost
Motor vehicles	-	20% on cost

No depreciation is provided on Investment Properties. This treatment is not in accordance with Statement of Standard Accounting Practice Number Nineteen.

(e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(f) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

CHERILGLEN LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2002

(CONTINUED)

2. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost or Valuation</u>				
At 1 April 2001	258,978	134,370	34,020	427,368
Additions	-	-	63,972	63,972
Disposals	-	-	(34,020)	(34,020)
<u>At 31 March 2002</u>	258,978	134,370	63,972	457,320
<u>Depreciation</u>				
At 1 April 2001	-	114,920	18,620	133,540
On disposals	-	-	(18,620)	(18,620)
Charge for year	-	10,600	12,792	23,392
<u>At 31 March 2002</u>	-	125,520	12,792	138,312
<u>Net Book Values</u>				
<u>At 31 March 2002</u>	258,978	8,850	51,180	319,008
<u>At 31 March 2001</u>	258,978	19,450	15,400	293,828

The open market value of all the company's Freehold Land and Buildings held for investment was reviewed by Mr R A L'Herminier, Company Secretary on 31 March 2002. The directors concluded that the value recorded in the balance sheet at that date of £258,978 fairly represented the open market value.

3. INVESTMENTS

	<u>Unlisted Investments</u>	
	<u>2002</u> £	<u>2001</u> £
At 1 April 2001	-	-
Additions	4,500	-
<u>At 31 March 2002</u>	4,500	-

CHERILGLEN LIMITED
NOTES TO THE ACCOUNTS AS AT 31 MARCH 2002
(CONTINUED)

4.	<u>CALLED UP SHARE CAPITAL</u>	<u>2002</u>	<u>2001</u>
		£	£
	<u>EQUITY SHARES</u>		
	<u>Authorised</u>		
	100 ordinary shares of £1 each	100	100
	<u>Allotted, called up and fully paid</u>		
	100 ordinary shares of £1 each	100	100
5.	<u>RELATED PARTY TRANSACTIONS</u>	<u>2002</u>	<u>2001</u>
		£	£
	During the year the company leased out plant on a normal trading basis as follows:		
	Electrical Steam and Mining Equipment Limited		
	(A company in which R A L'Herminier shareholder and company secretary is materially interested as a director and shareholder).		
		4,154	3,005
	A M L'Herminier (Shareholder)	1,946	3,064
	R A L'Herminier (Shareholder and Company Secretary)	2,800	300