

COMPANY REGISTRATION NUMBER 1425715

CHERILGLEN LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



CHERILGLEN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

		2003	2002
	Notes	£	£
Fixed Assets			
Tangible Assets	2	307,443	319,008
Investments	3	<u>4,500</u>	<u>4,500</u>
		311,943	323,508
Current Assets			
Debtors		3,341	1,226
Cash at Bank and in Hand		<u>13,475</u>	<u>53,060</u>
		16,816	54,286
Creditors			
Amounts Falling Due Within One Year		<u>(25,589)</u>	<u>(26,897)</u>
Net Current (Liabilities)/Assets		<u>(8,773)</u>	<u>27,389</u>
Total Assets Less Current Liabilities		303,170	350,897
Creditors			
Amounts Falling Due After More Than One Year		<u>(80,000)</u>	<u>(130,000)</u>
Net Assets		<u><u>£223,170</u></u>	<u><u>£220,897</u></u>
Capital and Reserves			
Called up Share Capital	4	100	100
Profit and Loss Account		<u>223,070</u>	<u>220,797</u>
Shareholders' Funds		<u><u>£223,170</u></u>	<u><u>£220,897</u></u>

These accounts were approved by the directors on 13 August 2003

CHERILGLEN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

(CONTINUED)

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 2003 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.

C M Mallett :  Director

Signed on behalf of the directors

CHERILGLEN LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2003

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 of 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 for deferred taxation, using the full provision method, on all material timing differences.

(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 2003

(CONTINUED)

2 Tangible Fixed Assets	Freehold Land & Buildings	Plant & Equipment	Motor Vehicles	Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or Valuation				
At 1 April 2002	258,978	134,370	63,972	457,320
Additions	-	12,600	-	12,600
Disposals	-	-	-	-
At 31 March 2003	<u>258,978</u>	<u>146,970</u>	<u>63,972</u>	<u>469,920</u>
Depreciation				
At 1 April 2002	-	125,520	12,792	138,312
On disposals	-	-	-	-
Charge for year	-	11,370	12,795	24,165
At 31 March 2003	<u>-</u>	<u>136,890</u>	<u>25,587</u>	<u>162,477</u>
Net Book Values				
At 31 March 2003	<u>258,978</u>	<u>10,080</u>	<u>38,385</u>	<u>307,443</u>
At 31 March 2002	<u>258,978</u>	<u>8,850</u>	<u>51,180</u>	<u>319,008</u>

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 2003. 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	Unlisted Investments
	2003 2002
Cost	£ £
At 1 April 2002 and 31 March 2003	<u>4,500 4,500</u>

CHERILGLEN LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2003

(CONTINUED)

	2003	2002
4 Called up Share Capital	2003	2002
Equity Shares	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Called up and Fully Paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
5 Related Party Transactions	2003	2002
	£	£
During the year the company leased out plant on a normal trading basis as follows:		
Electrical Steam & Mining Equipment Limited (A company in which R A L'Herminier shareholder and company secretary is materially interested as a director and shareholder).	3,722	4,154
A M L'Herminier (Shareholder)	3,600	1,946
R A L'Herminier (Shareholder and Company Secretary)	3,900	2,800