GILLYMINSTER LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR TO 31ST MARCH 2003

Company Registered No. 1871421
Registered in England

HUNT ACCOUNTANCY SERVICES

ACCOUNTANTS
102 Little Bushey Lane
Bushey Heath
Hertfordshire
WD23 4RE

020 8950 3296

ASXZRR4K
A15
COMPANIES HOUSE
0277
23/12/03

GILLYMINSTER LIMITED

COMPANY INFORMATION

DIRECTORS	*M Cunning* *C Worth* *A Goodstone* *N Cowling* *Ms. G Howard*
SECRETARY	*A Goodstone*
COMPANY NUMBER	*1871421*
REGISTERED OFFICE	*94 Cambridge Gardens* *London* *W10 6HS*
ACCOUNTANTS	*Hunt Accountancy Services* *102 Little Bushey Lane* *Bushey Heath* *Hertfordshire* *WD23 4RE*
BUSINESS ADDRESS	*94 Cambridge Gardens* *London* *W10 6HS*

GILLYMINSTER LIMITED

CONTENTS

	Page
Directors Report	*1*
Accountants Report	*2*
Profit and loss account	*3*
Balance Sheet	*4*
Notes to the financial statements	*6-7*

GILLYMINSTER LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2003

The directors present their Annual Report, together with the accounts of the company for the year ended 31st March 2003

Principle Activity

The principle activity of the company continued to be that of property management

Directors

The following directors have held office since 1st April 2002

C Worth
A Goodstone
N Cowling
M Cunning
Ms. G Howard

Directors' Interests
The directors beneficial interests in the shares of the company were as stated below

	Ordinary Shares of £650 each	
	31/03/2002	31/03/2001
C Worth	1	1
A Goodstone	1	1
Ms. G Howard	1	1
N Cowling	1	1
M Cunning	1	1

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

By order of the board

C Worth
Director
15th December 2003

GILLYMINSTER LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF GILLYMINSTER LIMITED

As described on the balance sheet report you are responsible for the preparation of the accounts for the year ended 31st March 2003 as set out attached and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Peter Hunt
HUNT ACCOUNTANCY SERVICES
102 LITTLE BUSHEY LANE
BUSHEY HEATH
HERTS.
WD23 4RE

Reporting Accountants

15th December 2003

GILLYMINSTER LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003

	Note	2003	2002
Turnover		3,463	3,765
Administrative Expenses		3,550	3,765
Operating Loss		(87)	0
Tax on ordinary activities		0	0
Loss On Ordinary Activities after taxation		(87)	0

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Loss on Ordinary Activities	(87)	0
Shareholders' Deficit Brought Forward	0	0
	(£87)	£0

GILLYMINSTER LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003

	Note		2003		2002
Fixed Assets					
Tangible Assets	3		3,300		3,300
Current Assets					
Debtors	4	0		0	
Cash at Bank		13		108	
		13		108	
Creditors: Amounts falling due within one y	5	150		158	
Net Current Assets			(137)		(50)
Net Liabilities			3,163		3,250
Represented by					
Capital and Reserves					
Called up Share Capital	6		3,250		3,250
Profit and Loss Account			(87)		0
Shareholders' funds			£3,163		£3,250

GILLYMINSTER LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003 (Continued)

In preparing these financial statements:

a) **The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A[1] of the Companies Act 1985**

b) **No notice has been deposited at the registered office of the company pursuant to section 249B [2] of the Companies Act 1985**

c) **The directors acknowledge their responsibilities for:**

(i) **ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985**

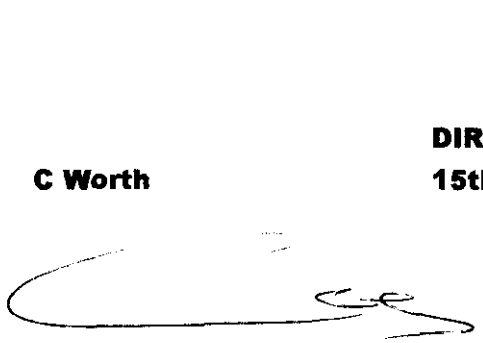
(ii) **preparing accounts which give a true and fair view of the state of affairs of the company at 31st March 2003 and of the loss for the year on that date, in accordance with the requirements of section 226, and which comply with the other requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reprting Standard for Smaller Entities [effective March 1999]

The financial statements were approved by the Board

DIRECTOR

C Worth **15th December 2003**



GILLYMINSTER LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

1 Accounting Policies

a) Accounting Convention

The accounts have been prepared under the hisori e historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

Turnover represents teneants contribution towards ground rents and service charges

c) Tangible fixed assets and depreciation

Tangible fixed asstes are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected life, as follows:
The freehold property is not depreciated as it is held for investment purposes in accordance with SSAP 19. The directors do not consider that there is any significant difference between the open market value and the net book value, accordingly no adjustment has bben made to the value of the property.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Tangible fixed assets

	Investment Properties
At Cost	
As at 1st April 2002 & at 31st March 20	3,300

4 Debtors

	2003	2002
Other debtors	0	0

GILLYMINSTER LIMITED

NOTES TO THE ACCOUNTS (Continued)

5 Creditors: amounts falling due within one year		
Trade creditors	**0**	**0**
Other Creditors	**150**	**158**
	150	**158**
6 Share Capital		
Authorised		
5 Ordinary Shares of £650 each	**3,250**	**3,250**
Alloted, called up and fully paid		
5 Ordinary Shares of £650 each	**3,250**	**3,250**