

Company Registration No. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002



FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2002

The directors present their report and the accounts for the year ended 30th June 2002.

Principal Activity

The company traded as a property developer and consultant throughout the year.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of Shares	
	2002	2001
G. Peters	55	99
S. J. F. Peters	45	1

Small Company Rules

This report 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 26-04-03

BY ORDER OF THE BOARD



G. PETERS
(Secretary)

FOYE ESTATES LIMITED**Profit and Loss Account****For the Year Ended 30th June 2002**

	<u>Notes</u>	2002 £	2001 £
Turnover	1	94,786	88,720
Cost of Sales		<u>(79,301)</u>	<u>(17,629)</u>
Gross Profit		15,485	71,091
Administrative Expenses		<u>(39,252)</u>	<u>(31,076)</u>
Operating (Loss)/Profit	2	(23,767)	40,015
Other Income	3	<u>50,963</u>	<u>53,532</u>
Profit on Ordinary Activities Before Interest		27,196	93,547
Interest Payable		<u>(11,499)</u>	<u>(16,535)</u>
Profit on Ordinary Activities Before Taxation		15,697	77,012
Taxation	4	<u>(2,223)</u>	<u>(6,726)</u>
Profit on Ordinary Activities After Taxation		13,474	70,286
Dividends	5	<u>(31,500)</u>	<u>(20,000)</u>
Retained (Loss)/ Profit for the Year		<u>(18,026)</u>	<u>50,286</u>
Reserves Brought Forward		<u>111,095</u>	<u>60,809</u>
Reserves Carried Forward		<u>93,069</u>	<u>111,095</u>

The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED

Balance Sheet

As at 30th June 2002

	<u>Notes</u>	2002	2001
		£	£
Fixed Assets			
Tangible Assets	6	800,173	<u>751,112</u>
Current Assets			
Cash at Bank		0	12,813
Debtors	7	<u>3,288</u>	<u>4,310</u>
		3,288	17,123
Creditors: amounts falling due within one year	8	<u>69,600</u>	<u>119,747</u>
Net Current Liabilities		<u>(60,312)</u>	<u>(102,624)</u>
Total Assets Less Current Liabilities		<u>733,861</u>	<u>648,488</u>
Creditors: amounts falling due after more than one year	9	<u>(232,555)</u>	<u>(157,454)</u>
Net Assets		<u>501,306</u>	<u>491,034</u>
Capital and Reserves			
Called Up Share Capital	10	100	100
Profit and Loss Account		93,069	111,095
Investment Revaluation Reserve	11	<u>408,137</u>	<u>379,839</u>
Shareholders' Funds		<u>501,306</u>	<u>491,034</u>

The directors consider 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. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2002. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 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 accounts so far as applicable to the company.

The accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 26.04.03 and signed on its behalf.


..... Director
S. J. F. Peters

The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2002

1. Accounting Policies

1.1 Basis of Preparation of the Financial Statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Depreciation

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off each asset over its expected useful life, except for the investment properties, as follows:

Furniture and Equipment - 20% on cost

1.3 Turnover

Turnover comprises income from consultancy and property sales during the year.

2. Operating (Loss)/Profit

The operating (loss)/profit is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets	<u>939</u>	<u>939</u>

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2002

3. Other Income

	2002	2001
	£	£
Rental Income	<u>50,963</u>	<u>53,532</u>

4. Taxation

	2002	2001
	£	£
U.K. Corporation Tax at 13.51% (2001: 18.97%)	<u>2,223</u>	<u>6,726</u>

5. Dividends

	2002	2001
	£	£
Ordinary dividend paid of £315 (2001: £200) per share	<u>31,500</u>	<u>20,000</u>

6. Tangible Fixed Assets

	Freehold Investment Properties	Furniture and Equipment	Total
	£	£	£
At 1st July 2001	750,000	5,601	755,601
Additions at cost	94,974	0	94,974
Transfers to Stock and Revaluation Reserve	<u>(44,974)</u>	<u>0</u>	<u>(44,974)</u>
At 30th June 2002	<u>800,000</u>	<u>5,601</u>	<u>805,601</u>

Depreciation

At 1st July 2001	0	4,489	4,489
Charge for the year	<u>0</u>	<u>939</u>	<u>939</u>
At 30th June 2002	<u>0</u>	<u>5,428</u>	<u>5,428</u>

Net Book Values

At 30th June 2002	<u>800,000</u>	<u>173</u>	<u>800,173</u>
At 30th June 2001	<u>750,000</u>	<u>1,112</u>	<u>751,112</u>

The freehold properties were valued at 30th June 2002 and 2001 on an open market basis by Mr G Peters, a director of the company and a professional property valuer.

FOYE ESTATES LIMITED**Notes to the Accounts****For the Year Ended 30th June 2002****7. Debtors**

	2002	2001
	£	£
Trade Debtors	2,000	1,500
Other Debtors	1,288	2,810
	<u>3,288</u>	<u>4,310</u>

8. Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank Loan and Overdraft	135	1,608
Building Society Loan	19,678	12,384
Corporation Tax	8,457	17,031
Other Creditors	41,330	88,724
	<u>69,600</u>	<u>119,747</u>

The loans are secured on the company's freehold properties.

9. Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Building Society Loan	232,555	157,454

The building society and bank loans are repayable with interest in monthly instalments as follows:

Between two and five years	160,872	116,963
After more than five years	71,683	40,491
	<u>232,555</u>	<u>157,454</u>

10. Called Up Share Capital

	2002	2001
	£	£
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	100	100

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2002

11. Investment Revaluation Reserve

	2002	2001
	£	£
Balance at Beginning of the Year	379,839	219,959
Arising on Transfers to Stock	(12,095)	(20,700)
Increase in Value of Investment Properties	<u>40,393</u>	<u>180,580</u>
Balance at End of the Year	<u><u>408,137</u></u>	<u><u>379,839</u></u>

12. Related Parties

The controlling party is Mr G. Peters by virtue of his ownership of 55% of the issued ordinary share capital in the company.