

Company Registration No. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2003



A16
COMPANIES HOUSE

AMQPJXGX

0625
30/07/04

FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2003

The directors present their report and the accounts for the year ended 30th June 2003.

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:

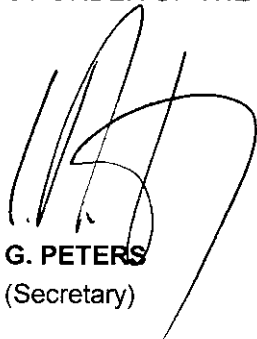
	Number of Shares	
	2003	2002
G. Peters	55	55
S. J. F. Peters	45	45

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 26.04.04

BY ORDER OF THE BOARD



G. PETERS
(Secretary)

FOYE ESTATES LIMITED**Profit and Loss Account****For the Year Ended 30th June 2003**

	<u>Notes</u>	2003 £	2002 £
Turnover	1	86,746	94,786
Cost of Sales		<u>(759)</u>	<u>(79,301)</u>
Gross Profit		85,987	15,485
Administrative Expenses		<u>(49,640)</u>	<u>(39,252)</u>
Operating Profit/(Loss)	2	36,347	(23,767)
Other Income	3	<u>64,390</u>	<u>50,963</u>
Profit on Ordinary Activities Before Interest		100,737	27,196
Interest Receivable		221	0
Interest Payable		<u>(21,412)</u>	<u>(11,499)</u>
Profit on Ordinary Activities Before Taxation		79,546	15,697
Taxation	4	<u>(14,924)</u>	<u>(2,223)</u>
Profit on Ordinary Activities After Taxation		64,622	13,474
Dividends	5	<u>(39,000)</u>	<u>(31,500)</u>
Retained Profit/(Loss) for the Year		25,622	(18,026)
Reserves Brought Forward		<u>93,069</u>	<u>111,095</u>
Reserves Carried Forward		<u><u>118,691</u></u>	<u><u>93,069</u></u>

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

FOYE ESTATES LIMITED

Balance Sheet

As at 30th June 2003

	<u>Notes</u>	2003	2002
		£	£
Fixed Assets			
Tangible Assets	6	901,046	<u>800,173</u>
Current Assets			
Cash at Bank		2,232	0
Debtors	7	<u>16,820</u>	<u>3,288</u>
		19,052	3,288
Creditors: amounts falling due within one year	8	<u>72,265</u>	<u>69,600</u>
Net Current Liabilities		<u>(53,213)</u>	<u>(66,312)</u>
Total Assets Less Current Liabilities		<u>847,833</u>	<u>733,861</u>
Creditors: amounts falling due after more than one year	9	<u>(287,959)</u>	<u>(232,555)</u>
Net Assets		<u>559,874</u>	<u>501,306</u>
Capital and Reserves			
Called Up Share Capital	10	100	100
Profit and Loss Account		118,691	93,069
Investment Revaluation Reserve	11	<u>441,083</u>	<u>408,137</u>
Shareholders' Funds		<u>559,874</u>	<u>501,306</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 2003. 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 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 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 26.04.04 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 2003

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 Profit/(Loss)

This is stated after charging:

	2003	2002
	£	£
Depreciation of tangible fixed assets	<u>804</u>	<u>939</u>

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2003

3. Other Income

	2003	2002
	£	£
Rental Income	64,390	50,963

4. Taxation

	2003	2002
	£	£
U.K. Corporation Tax at 19% (2002:13.51%)	14,924	2,223

5. Dividends

	2003	2002
	£	£
Ordinary dividend paid of £390 (2002: £315) per share	39,000	31,500

6. Tangible Fixed Assets

	Freehold Investment Properties	Furniture and Equipment	Total
	£	£	£
At 1st July 2002	800,000	5,601	805,601
Additions at cost	66,467	1,677	68,144
Revaluation Reserve	33,533	0	33,533
At 30th June 2003	900,000	7,278	907,278

Depreciation

At 1st July 2002	0	5,428	5,428
Charge for the year	0	804	804
At 30th June 2003	0	6,232	6,232

Net Book Values

At 30th June 2003	900,000	1,046	901,046
At 30th June 2002	800,000	173	800,173

The freehold properties were valued at 30th June 2003 and 2002 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 2003

7. Debtors

	2003	2002
	£	£
Trade Debtors	2,000	2,000
Value Added Tax	14,020	0
Other Debtors	800	1,288
	<u>16,820</u>	<u>3,288</u>

8. Creditors: amounts falling due within one year

	2003	2002
	£	£
Bank Loan and Overdraft	0	135
Building Society Loan	23,785	19,678
Corporation Tax	14,924	8,457
Directors' Current Accounts	30,195	36,340
Other Creditors	3,361	4,990
	<u>72,265</u>	<u>69,600</u>

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

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

	2003	2002
	£	£
Building Society Loan	<u>287,959</u>	<u>232,555</u>

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

Between two and five years	55,669	160,872
After more than five years	<u>232,290</u>	<u>71,683</u>
	<u>287,959</u>	<u>232,555</u>

10. Called Up Share Capital

	2003	2002
	£	£
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2003

11. Investment Revaluation Reserve

	2003	2002
	£	£
Balance at Beginning of the Year	408,137	379,839
Arising on Transfers to Stock	0	(12,095)
Increase in Value of Investment Properties	<u>32,946</u>	<u>40,393</u>
Balance at End of the Year	<u><u>441,083</u></u>	<u><u>408,137</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.