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Registration Number 2027308

DRUMLEAGUE LIMITED

Directors' Report and Financial Statements

For the year ended 31 March 2003



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COMPANIES HOUSE 30/12/03

DRUMLEAGUE LIMITED

Company Information

Directors	Mrs D Baksh Mr B N Baksh Mr S Baksh
Secretary	Mr B N Baksh
Company Number	3027308
Registered Office	56 Church Road Crystal Palace London SE19 2EZ
Accountants	Coker Isah & Co. Chartered Certified Accountants 56 Church Road Crystal Palace London SE19 2EZ
Bankers	Midland Bank PLC 47 Rye Lane Peckham London SE15 5ET

DRUMLEAGUE LIMITED

Contents

	Page
Directors' Report	1
Accountants	2
Profit and Loss Account	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 7
Detailed Profit & Loss Accounts	Appendix

DRUMLEAGUE LIMITED

Directors' Report For the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Principal Activity

The principal activity of the company was that of property letting

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2003	2002
	Or date of Appointment	
Mrs D Baksh	20	20
Mr B N Baksh	70	70
Mr S Baksh	10	10

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year.

In preparing these directors are required to:

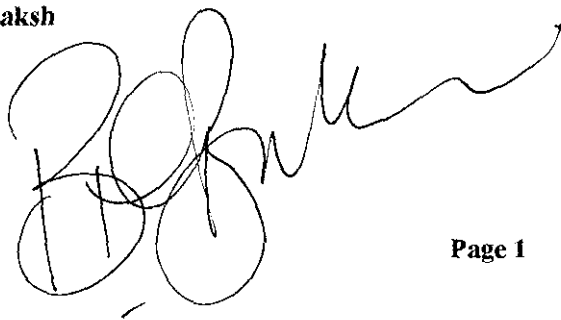
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is 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 17.12.03 and signed on its behalf by

Mr B N Baksh
Secretary

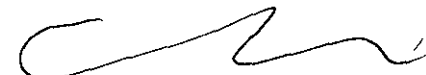


DRUMLEAGUE LIMITED

Accountants' Report on the Unaudited Financial Statements to the Directors of

DRUMLEAGUE LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Coker Isah & Co
Chartered Certified Accountants
56 Church Road
London SE19 2EZ

Date: 17.12.03

DRUMLEAGUE LIMITED

Profit and Loss Account for the year ended 31 March 2003

		2003	2002
	Notes	£	£
Turnover	2	71,352	46,220
Administrative expenses		<u>(11,749)</u>	<u>(13,954)</u>
Profit on ordinary activities before taxation		59,603	32,266
Tax on profit on ordinary activities	3	<u>(12,704)</u>	<u>(6,615)</u>
Profit on ordinary activities after taxation		46,899	25,651
Dividends		<u>(35,000)</u>	<u>-</u>
Retained profit for the year		11,899	25,651
Retained profit brought forward		152,265	126,614
Retained profit carried forward		<u>164,164</u>	<u>152,265</u>

The notes on pages 6 to 7 form an integral part of these financial statements.

DRUMLEAGUE LIMITED

Balance Sheet **as at 31 March 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	4		220,843		220,843
Current Assets					
Cash at bank and in hand		1,113		2,077	
		<u>1,113</u>		<u>2,077</u>	
Creditors: amounts falling due within one year	5	<u>(27,757)</u>		<u>(33,097)</u>	
Net Current Liabilities			<u>(26,644)</u>		<u>(31,020)</u>
Total Assets Less Current Liabilities			194,199		189,823
Creditors: amounts falling due after more than one year	6		<u>(29,935)</u>		<u>(37,458)</u>
Net Assets			<u>164,264</u>		<u>152,365</u>
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss account			164,164		152,265
Shareholders' Funds			<u>164,264</u>		<u>152,365</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

DRUMLEAGUE LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
For the year ended 31 March 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) That for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) That no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) That we acknowledge our responsibilities for:

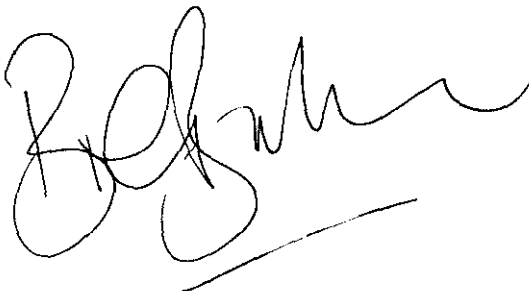
(1) Ensuring that the company keeps accounting records which comply with Section 221, and

(2) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 17.12.03 and signed on its behalf by

Mr B Baksh
Director

A handwritten signature in black ink, appearing to be 'B Baksh', with a horizontal line underneath it.

The notes on pages 6 to 7 form an integral part of these financial statements.

DRUMLEAGUE LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities [Effective June 2002].

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Taxation

	2003	2002
	£	£
UK current year taxation		
UK Corporation Tax	12,704	6,615
	<u> </u>	<u> </u>

4. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
At 1 April 2002		
At 31 March 2003	220,843	220,843
	<u> </u>	<u> </u>
Net book values		
At 31 March 2003	220,843	220,843
	<u> </u>	<u> </u>
At 31 March 2002	220,843	220,843
	<u> </u>	<u> </u>

DRUMLEAGUE LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

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5.	Creditors: amounts falling due within one year	2003 £	2002 £
	Bank overdraft	1,480	9,883
	Trade creditors	3,877	11,377
	Corporation tax	16,416	9,745
	Directors' accounts	4,358	666
	Accruals and deferred income	1,626	1,426
		<u>27,757</u>	<u>33,097</u>
6.	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Bank loan	<u>29,935</u>	<u>37,458</u>
7.	Share capital	2003 £	2002 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

DRUMLEAGUE LIMITED

Detailed Trading Profit and Loss Account and Expenses Schedule for the year ended 31 March 2003

	2003		2002	
	£	£	£	£
Sales				
Rent receivable		71,352		46,220
Administrative expenses				
Insurance	5,661		4,744	
Light and heat	-		36	
Repairs and maintenance	2,211		4,804	
Printing, postage and stationery	31		17	
Telephone	1,325		1,146	
Loan interest	-		2,189	
Travelling and entertainment	418		120	
Legal and professional	-		42	
Accountancy	350		350	
Bank charges	1,738		490	
General expenses	15		16	
		11,749		13,954
Operating profit	84%	59,603	70%	32,266